

# SATURDAY NIGHT

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## INSURGENCY IN BRITISH POLITICAL PARTIES

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### THE FRONT PAGE

Mr. George H. Gooderham, Commodore of the Royal Canadian Yacht Club, Toronto, has lately directed to the executives of all Canadian Yacht Clubs a memorandum dealing with a condition of which many are unaware, namely that Canada has no national authority in yachting matters. He points out that though Canadians annually participate as individuals in international contests there exists no machinery which translates efforts from the individual to national form.

#### Canada's Yachting Quandary

For example the press last autumn energetically discussed a "Canadian Challenge for America's Cup", unaware that such a challenge would be only a fiction as a national effort. There is no existing means of co-ordinating nation wide energies or truly national representation, no central authority to lend prestige and assistance to such an endeavor.

The world Olympic games will be held at Los Angeles next year, and yacht races will be a feature, but there is no Canadian yachting body to make a national entry, although Canada has been urged to do so. In default what is known in other countries as a "national authority", racing codes in various parts of Canada lack not only in uniformity but in recognized interpretation. Speaking as a veteran yachtsman, Mr. Gooderham acknowledges a debt to the North American Yacht Racing Union for guidance in racing and rating rules, but there is no Canadian central organization to accept and ratify such guidance when it appears desirable.

There are in Canada 22 well established yacht clubs; in the maritime provinces, on the St. Lawrence, on the Great Lakes and on the Pacific coast. Commodore Gooderham is taking the initiative in asking them to join in creating a national authority, which will enable Canada to enter international contests on the same basis as many countries less endowed with opportunities and facilities for this magnificent sport than Canada.

In his speech at Hamilton, Ont., on January 26th, Hon. W. H. Price, Attorney-General of Ontario, laid his finger on a grave abuse which tends to embarrass all efforts by provinces to efficiently enforce such measures as the Security Frauds Prevention Act. It is the practice of granting Dominion charters to promoters under the pretext that their projects are for the "general advantage of Canada". There have been many glaring instances of the impropriety of this practice not only in Ontario but in the Western provinces. One instance will suffice. A few years ago a group of "strong arm" salesmen from the United States arrived in Edmonton and sought a charter for an industrial enterprise which was obviously a fake. Their application was promptly refused by the Alberta authorities who were seized of all the facts. They succeeded, however, in interesting one or two shabby politicians at Ottawa and secured a federal charter. The Alberta authorities countered by refusing them a license to sell stock in that province, but the promoters were not beaten, and while maintaining a head office at Edmonton, commenced operations among ignorant farmers of foreign origin across the Saskatchewan boundary line. A flotation to cross owls with hens for the poultry market could not have been more fraudulent.

They were about to extend their operations to British Columbia, when exposed by SATURDAY NIGHT.

Criminal prosecutions were started by the Attorney-General of Alberta. One or two of the gang were convicted and others fled to the United States. Yet under the shelter of a Dominion charter they had for months impudently defied officials who knew them to be rascals.

Parliament should certainly frame a rule specifying just what types of promotions are worthy of being classified as "for the general advantage of Canada". Certainly charters have been granted at Ottawa for schemes that were for the advantage of nobody but the promoters.

Mr. Price pointed out another grievance which has special relation to enforcement of the Security Frauds Prevention Act, which is comparatively new legislation in all provinces. It was the failure of the late federal government to enact ancillary legislation giving provinces power to probe companies operating under Dominion charters. Mr. Price, and no doubt Attorneys-General in other provinces, have thus been unjustly blamed for failure to "step on" certain concerns owing to this disability.

It is the plain duty of the Bennett Government to deal with these matters clearly and conclusively at the next session of Parliament. The question even suggests itself whether federal charters should be issued at all except in the case of railways and banks. Since the provinces are charged with the task of administering justice and protecting the public against fraudulent companies, they should have complete control over the granting of ordinary charters.

Utterances by the great financiers of this country at this season of annual meetings have been read by the public with more than usual interest of late. That Canada has entered 1931 with the economic depression of 1930 upon her shoulders there can be no doubt. It is too obvious to be ignored. But while it may be an unpleasant burden to carry, there seems not the slightest reason to fear that it will break the country's economic back. Business depression never breaks the back of any substantial country. It may cause backache—and, peradventure, heart ache. But there is a vast difference between a break and an ache.

#### Canada Can Stand the Gaff

As far as Canada is concerned, not only is the burden of depression under which she is laboring generally accounted by authorities at home and abroad to be lighter than that being carried by any other of the trade-depressed countries of the world, but there is reason to believe that her recovery will be accomplished with less effort.

"Canada," recently remarked the President of the Bank of Montreal, "is fortunate in that her income is derived from a variety of important trades and occupations, most of which are based upon raw materials existing in abundance within our borders."

That in a sentence indicates the source of Canada's economic strength and the reason for believing in her ability to ultimately shake off the burden of depression she is at present carrying.

Canada is rich beyond compute in natural resources. Experience has established it. Although these natural resources have only, as a rule, been developed to a fraction of their potential capacity, they are annually producing wealth to an extent that would do credit to a country with a much smaller population, the aggregate productive value of the industries of the Dominion having increased by \$2,052,000,000 during the seven years ending 1928, while

the national wealth has of late years been increasing at the average rate of approximately \$1,250,000,000 annually. As there were lean years as well as fat years during the period covered by these increases, it seems safe to assume that the future development will not be any less marked in the future than in the past. On the contrary, there appears to be more reason for expecting expansion than contraction, for not only have the wealth-producing resources of the country been undiminished by the economic depression, but during the past year much progress was made, through scientific research and business experience, in improving the efficiency of every branch of Canadian industry.

The public should "think on these things". It will strengthen courage and stimulate effort.

In these days of economic lassitude the lot of the custodian of public finances, whether national or provincial, is like that of the Gilbertian policeman, "not a happy one". Premier Taschereau, in his capacity of provincial treasurer of Quebec, recently made his first budget statement. His friends—and they are by no means confined to one political party—could have wished that it had fallen to him to discharge that duty in one of those years of abundant prosperity of which, during his Premiership, Quebec has known so many.

#### Surplus in Quebec's Budget

But, after all, this sort of thing is relative. So far as the financial year ending the 30th June, 1930, is concerned, a surplus of \$4,210,230 was announced by Mr. Taschereau—nearly \$3,000,000 in excess of that estimated by the former provincial treasurer, Mr. A. R. McMaster, last year. This swollen surplus appears to have been mainly attributable to the increased revenues received from the operation of the Alcoholic Liquor Act and from succession duties—two sources of revenue of which it is particularly difficult to estimate the yield with approximate accuracy. But, alas! what a falling-off is shown in the surplus estimated for the current fiscal year which will end in another five months' time. The nearly \$4,250,000 surplus has diminished to the comparatively puny sum of \$158,786. Still, as we said just now, this sort of thing, after all, is relative. One cannot lightly, in these days, call any guardian of the public purse unhappy who can show any surplus at all.

The revenue for the last fiscal year amounted to \$54,506,042. That for the current year is estimated at \$38,805,286—a drop of nearly \$16,000,000. The Premier, in the course of his statement, made a very urgent appeal for economy, not only in the matter of all the public services, but on the part of the population generally. However, notwithstanding this rather grave tone, he made it clear that he viewed the province's financial showing and prospects as highly satisfactory, considering the economic stringency, and having regard to the situation, not only of other provinces, but also of the Dominion in the matter of finance at the present time. He made a passing reference to his differences with the Bennett administration on the subject of unemployment relief, and to what he evidently deemed the likelihood that "imprudent promises" have "complicated an already difficult situation".

Mr. Taschereau concluded a striking and interesting budget speech with a declaration on behalf of his native province that "it is deeply attached both to our system of government and to our British connection, and intends to continue therein." To our thinking the Quebec Premier is never more impressive and convincing than when in this vein. We should like to see him adopt it more largely when a Dominion general election is on and he betakes himself to the platform.

#### TREASURES OF THE CZARS

The centre photograph shows art objects of the Czars of Russia on sale in New York. The collection is said to include gifts bestowed by Catherine the Great on her favorites; gold, silver, and glass objects made for Elizabeth Petrovna, daughter of Peter the Great; seventeenth century Flemish tapestries apparently bought by Peter the Great, and a Sevres vase made at the order of Marie Antoinette for the consort of Czar Paul I. Among the other objects is said to be a dinner service used by the imperial family at the Winter Palace, bearing the imperial arms and made at the royal china factory in Berlin for the Czar Nicholas I, by order of Frederick William the 3rd, of Prussia. Left: William Zorach, the noted American sculptor and his work, "Mother and Child", which is the central point of interest in his one-man show in New York. This group, heroic in size, was hewn directly from a two ton block of Spanish marble. Zorach carried out this work himself, from beginning to end, working out every detail with relation to the scale and the material. It took him three years to do it. In spite of the herculean labor and the length of time necessary to carry out this sculpture, the finished work still retains the freshness and spontaneity of the sculptor's original conception. On the right is the noted Australian explorer, Sir Hubert Wilkins, who plans a trip to the North Pole in a submarine.

—Wide World Photos.

The budget, it should be mentioned, was subjected to searching and severe criticism by members of the Opposition, particularly by Mr. C. E. Gault, M.L.A., for Montreal-St. George, who vigorously contended that the Taschereau Government, on the eve of the closing of a fiscal year, always borrowed a few millions, wherewith to place itself in a position to show a surplus.

Though we are nearing the end of the first third of the twentieth century, there occur frequent reminders of how young a country Canada really is.

The goodly number of old folk still survive who as children sang in school choruses to welcome the late King Edward when as Prince of Wales he came to Canada in 1860.

In almost every centre of Eastern Canada there are old ladies and gentlemen who can tell the present generation of the celebration of the first Dominion Day in 1867.

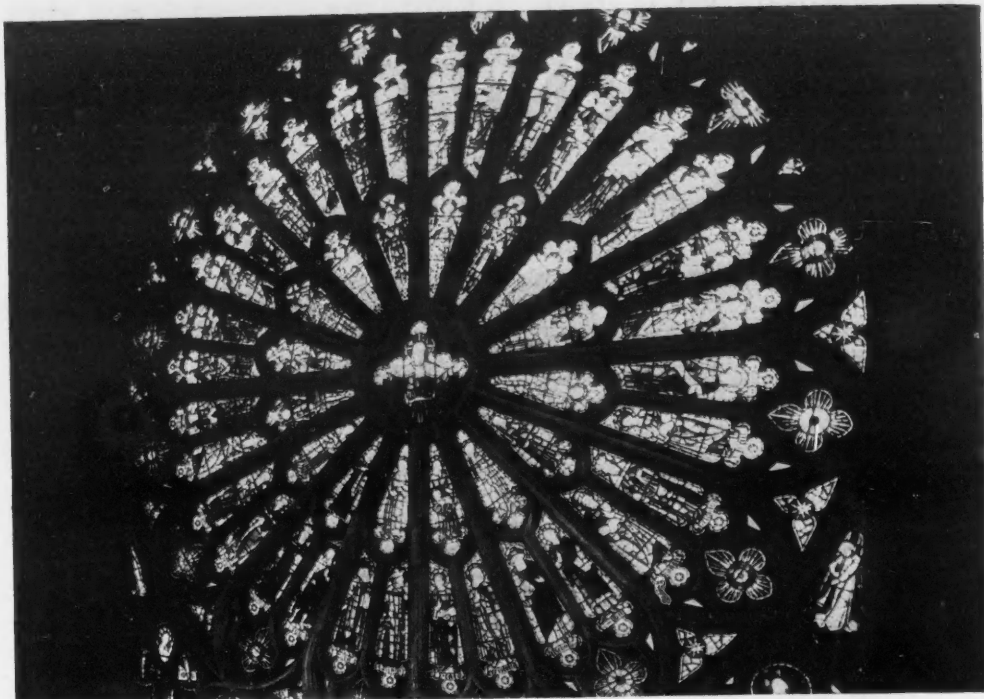
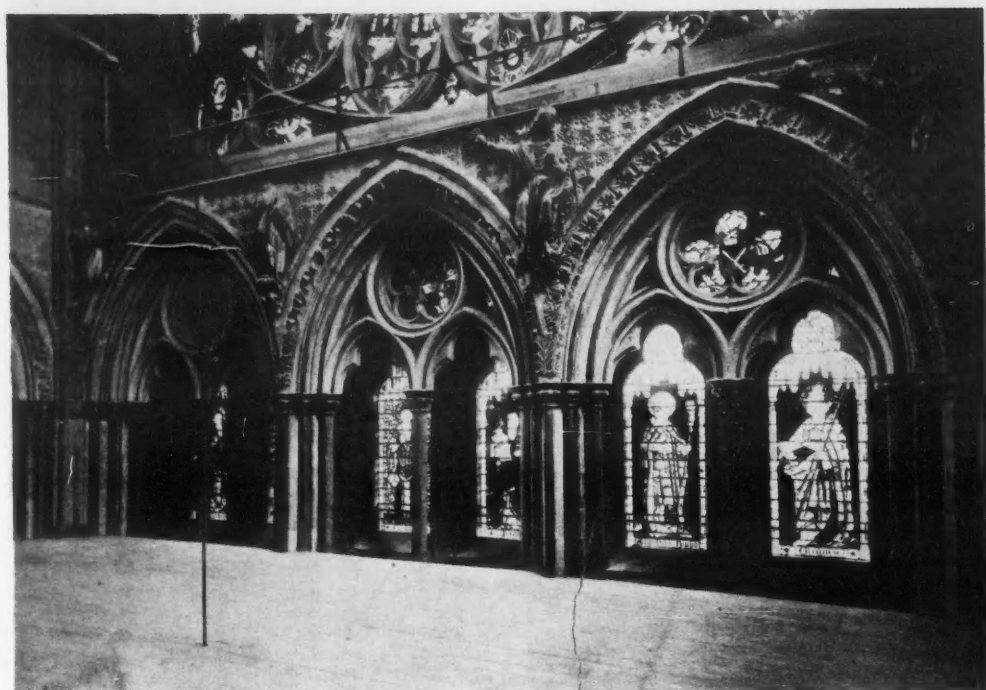
Occasionally amazing instances of links with the past come to light. Recently on Founders Day at Trinity College, University of Toronto, Mr. T. A. Reed lectured on the history of the colleges of that institution in relation to the rise of the city from a small village to its present estate. He spoke of an incident when the boys of the old Toronto Academy, located on the site of the Royal York Hotel, raided a neighboring duck pond and were fined ninepence apiece. He also described the procession in 1851 from old St. George's Church, near the Grange Park and the Toronto Art Gallery, when the boys of St. Paul's School led the march to the site of old Trinity College, then far west of the populous sections of the city, on the historic occasion of the laying of its corner stone by Bishop Strachan.

These glimpses of the past were rendered the more interesting by the fact that among Mr. Reed's auditors was Mr. Elmes Henderson, one of the most generous benefactors of Trinity, who had as a boy participated not only in the duck raid, but in the procession formed to hold high the banner of Anglican authority. What a wonderful retrospect such noble veterans as Mr. Henderson enjoy.



# DUST OF THE YEARS OBSCURES THE INTERIOR BEAUTY OF WESTMINSTER ABBEY

The work of preservation and cleaning which has already been in progress for about a year has brought to light some wonderful colouring of stonework and statues of angels at Westminster Abbey. The removal of an inch of dirt revealed gilding and colouring, even to the tinge of the complexions, which were applied by the artist monk of the 13th century. Left, the cleaned arches of the South transept walls. Right, the beautiful glass of the rose window of the South transept.



## INSURGENCY IN BRITISH POLITICAL PARTIES

All Leaders Have Rebellions on Their Hands—Younger Intellectuals Becoming an Aggressive Force—Lloyd George's Use of the Goad—National Government Proposed

By JOHN A. STEVENSON

Canadian Correspondent of the London Times

THE BRITISH people are passing through another difficult and trying winter but, although they can see no real daylight ahead, they are deriving some relative consolation from the fact that other countries like Canada and the United States whose prosperity they were not long ago viewing with envy, are now beset with unemployment and other problems of serious gravity and moreover are not nearly as well provided with machinery for coping effectively with them as Britain is. But the general economic outlook for Britain still remains dark and it has been further clouded at the end of the year by grave industrial troubles in the coal-mining districts of South Wales and the cotton towns of Lancashire, where the workers are resisting attempts by the employers to reduce costs of production by lowering wages and other readjustments. A depression of these areas could not fail to have disastrous effects upon the prospects of the trade recovery which some experts think is looming up, not perhaps closely, on the horizon.

The attention of the nation has been concentrated upon these troubles and upon the Indian Round Table Conference which has been unexpectedly successful and politics have suffered from comparative neglect. But interest shifts to Westminster as the parliamentary struggle is resumed after the winter recess. The present situation is that the Labor Ministry of Mr. Ramsay MacDonald is fighting with its back to the wall against a sustained Conservative attack which will be pressed home with greater vigor than ever during the coming months. The evidence of the latest by-elections shows that the Labor party is continuing to experience a steady erosion of its popular support but whereas the result in West Renfrewshire where the Conservatives retained the seat by a greatly increased majority was very encouraging to them, the result of a later by-election in Whitechapel was less comforting. It was the Liberal candidate who gained votes at the expense of the Laborite and came near to defeating him while the Conservative poll remained virtually stationary. There are also ominous signs that a substantial element of the British voters, despairful of finding any real remedy for their woes from politicians, have become completely cynical about politics and pathetic about exercising their franchise.

Obviously, however, one of the results of the Imperial Conference has been to produce a temporary rapprochement between the Labor and Liberal parties. Apparently after Mr. Bennett delivered his parting blast in reply to Mr. J. H. Thomas' "humbug" speech, Mr. Ramsay MacDonald and his colleagues realised that they had on their hands a war on two fronts—with the British Conservatives on the one hand and the Bennett Ministry on the other, and that it was imperative to find some allies if an early debacle for the Ministry was to be averted. So they agreed to accede to the dearest desire of the Liberal leaders, a measure of electoral reform which would make possible a chance of a Liberal representation in the House of Commons more commensurate with the popular strength of the party. The bill in addition to a variety of minor reforms introduces the principle of the alternative vote, which means that, if there are more than two candidates for a seat, the voters are allowed to express their second preference, and the votes given to all but the leading two candidates are distributed among the latter according to these second preferences. Mr. Lloyd George and his friends would have preferred a plan of proportional representation but they have accepted the Alternative Vote as a *pis aller*, feeling confident that it will increase their seats. The Government on its part has secured the assent of the majority of its followers to the bill, but there are a number of influential dissentients who feel that it is dangerous departure from the fundamental Socialist strategy which has been to force both the older parties into the same anti-Socialist camp and that henceforth Labor, largely dependent upon Liberal votes for success in many constituencies will become less and less Socialist. They think that this is a heavy price to pay for Liberal support in the present Parliament and that the prospects of a clear Socialist majority must be impaired by it.

The Conservatives naturally dislike the bill, especially as it also proposes to abolish plural voting and the University seats, almost all Tory strongholds, and they will put up a vigorous fight against it. They cannot hope to prevent its passage through the Commons, but its annihilation or emasculation in the Lords will certainly be attempted. However, the veto of the Lords can be thwart-

ed by the process of securing passage for the bill through the House of Commons in three successive successions, and, if the Conservative majority in the Lords shows an obdurate spirit, it becomes a major interest of the Liberals to keep the MacDonald Government in power until the period necessary for making the veto of the Lords ineffective, roughly two years, has elapsed. The Conservatives are naturally aware of this possibility and it is now being suggested that the Lords will strike out the Alternative Vote scheme and substitute proportional representation, in which a number of prominent Conservatives like Colonel With P. R. inserted there would be an intriguing struggle as the Liberals would probably support such a Conservative amendment. The Government has also yielded to another Liberal demand in agreeing to postpone for two years the operation of the clause in its Education Act which raises the age for leaving school to fifteen.

HAVING secured these concessions, Mr. Lloyd George has intimated publicly that he has no intention of turning out the MacDonald Ministry for the purpose of re-instating in office Mr. Baldwin for whom he professes a complete contempt. But Mr. Baldwin on his part has announced his intention of never again co-operating with Mr. Lloyd George under any circumstances. So the prospects of the Conservative-Liberal Coalition, which Mr. J. L. Garvin and others were advocating some time ago, has now vanished indefinitely. It is true that Sir John Simon and the small group of Liberals who follow his lead do not see eye to eye with Lloyd George about his tactics, they believe that the MacDonald Ministry has shown such a record of incompetence and futility in face of a pressing national crisis that its extinction is an urgent national interest and they are prepared to vote against it consistently. But Sir John and his Liberal dissentients are not numerically strong enough to provide an anti-government majority in the Commons and as long as a great bulk of the Liberal members follow their leader, the Government is safe. The policy of Mr. Lloyd George is to prod the Ministry into a more energetic policy and in his recent speeches he has belabored it unmercifully with the ironical invective of which he is the finest master of his generation. Accordingly the situation is that the MacDonald Ministry has been presented with a new lease of life, but it has not been guaranteed any permanent security and its existence must at the best be precarious. In some ways its fiercest critics are found among its own nominal adherents for the younger elements of the party are still bitterly dissatisfied with its performances and in a militantly rebellious mood.

These insurgent Laborites belong to two groups, one headed by Sir Oswald Mosley and the other by Mr. James Maxton and they include practically all the ablest of the younger Laborites in Parliament. Maxton and his friends largely confine themselves to severe criticism and denunciations, but Sir Oswald and his allies have propounded a radical constructive policy of their own in a manifesto which was signed by seventeen Labor members of Parliament. The group includes Mr. John Strachey, the son of the late Editor of the "Spectator," Mr. E. F. Wise, the chief advocate of bulk purchasing schemes, and Mr. W. J. Brown, who is counted one of the party's most promising recruits from the last election.

The Mosley programme, which its chief architect had expounded to the Commons in October, presumes that a real national emergency exists and advocates a comprehensive and drastic plan of national political and economic reorganisation to meet it. It proposes that for the time being the direction of the destinies of Britain should be entrusted to a special Cabinet of five men, armed with the same plenipotentiary powers as was the Inner War Cabinet set up by Mr. Lloyd George but removable from office by the vote of Parliament. It embodies also the favorite economic project of Sir Oswald that Britain must proceed to insulate herself by a tariff system; he and many other Socialists are now firmly convinced that it will be impossible to carry out real experiments in Socialism in Britain unless some protection is available against the competition of the great capitalist organisations of foreign countries like the United States. But the protectionism which the Mosleyites favour has a very Socialistic flavor; the manifesto suggests that

a manufacturer who is given the protection of a tariff must submit to a private costing process to ensure that he is not raising prices unduly to the consumer and also might be asked to give satisfaction that the maximum efficiency was being maintained in the industry. There are also to be "Commodity Boards" representing producers in the great industries and the consumers of their products and the "Commodity Boards" would have the power to advise a Minister under license to let in foreign products free in the event of the industry not undertaking proper reorganisation to meet the competition at foreign prices. For food stuffs and raw materials there is advocated a system of Import Boards which would undertake bulk purchases abroad and sales at home. Again for an Imperial economic policy it is suggested that "the future production of the British Empire should be allocated and planned as between the component parts of the Commonwealth" and that there should be a pooling of all the gold reserves of the Commonwealth and the creation of Central Commonwealth which would employ its influence and resources to settle the world's gold problem. In addition there are a variety of other minor ingredients in the new programme of the enterprising young baronet whom Mr. Garvin the Conservative editor of the Observer praises for at least projecting some stimulating ideas into the political arena.

UNDOUBTEDLY Sir Oswald Mosley is a force to be reckoned with in British politics; when he migrated from the Conservative to the Labor party, the charge was laid that he was simply an ambitious careerist who saw the easiest road to office in the ranks of Labor but since he resigned office a year ago in protest against the dilatory policies of the MacDonald Ministry in regard to unemployment, he has been regarded in quite a different light. He has youth, wealth, personality and driving power, all useful assets for political life and he has the help of an able and charming wife, Lady Cynthia Mosley who sits with him in Parliament. Certainly he is not popular either with the Conservatives or the leaders of his own party but he has accumulated a large following among the rank and file of Labor who credit him with a genuine desire to improve their lot and to reorganise the social and economic life of Britain on lines more equitable to the mass of the people. For the moment his manifesto seems rather to have missed fire; the "Times" treated it very coldly and Sir Herbert Samuel, Lloyd George's chief lieutenant, wrote of it in the "Nation". "Sir Oswald Mosley has won a national hearing by the spirit and purpose of his movement. He loses it by the crude impracticability of his actual proposals. — He begins with a peroration and frames proposals to justify it. He starts with a roof and tries to hang his edifice from that. Not so can the policies of nations be built."

But in other quarters the Mosley manifesto has evoked a more encouraging response and become the subject of serious thought and discussion. It has clearly attracted the sympathy of a group of young Conservatives who are essentially progressive in their outlook and are impatient with what they regard as the reactionary lassitude of their leaders. This group of young Tories contains some very interesting figures and its leading spirits are the Hon. Oliver Stanley, Capt. Walter Elliot, Mr. Robert Boothby, Mr. R. E. S. Hudson and Mr. Harold Macmillan. Mr. Stanley is a younger son of the Earl of Derby and has inherited the oratorical qualities which made his great grandfather, the fifteenth Lord Derby who was thrice premier for short periods and was known as the "Rupert of Debate". He is one of the few members who are nowadays not afraid to employ the art of real eloquence to sway Parliament and he has acquired in his early thirties a reputation as first-class Parliamentarian who is likely sooner or later to lead the Conservative party. He holds exceedingly advanced views upon economic and social problems and in most countries would be counted a zealous radical; he was lately one of the Conservative delegates at the Indian Round Table Conference where he took a very liberal line.

Major Walter Elliot has a very different background. The son of a prosperous auctioneer and sheep farmer in the south of Scotland, he was an active Socialist in his days at Glasgow University. Graduating as a doctor just before the war, he served in it with great distinction as medical officer of the Scots Greys and entered public life

as a Conservative at the election of 1918. He is a biologist whose fundamental interest is in health and social problems, but he has made for himself almost as high a reputation as a parliamentarian as Mr. Stanley has and he has written an interesting book about the history and basic creed of Toryism. Undoubtedly he has strong sympathies with much of the Labor party's programme and when the Mosley manifesto appeared he wrote a letter to the "Times" declaring that it was a document which was entitled to serious consideration by everybody. Then he and Mr. Stanley followed this up by a letter to which Sir Robert Horne and Colonel John Buchan also affixed their signatures in which they put forward their own programme of salvation and advocated the formation of a National Government, to which all parties would contribute to carry it out. Of the other active member of this Tory Progressive group Mr. Robert Boothby is a youthful Scot, who is an excellent debater and managed to hold a normally radical seat at the last election and Mr. Harold Macmillan was once an A.D.C. at Rideau Hall. Notoriously this group of young Tories have little hope in Mr. Baldwin's leadership and it is said that some time ago they intimated to him that if he was returned to power and brought back "the old gang" in which designation are included statesmen like Sir Austen Chamberlain and "Jix", they would act as an independent group in the next Parliament. Now according to cable reports they have been holding conferences with Sir Oswald Mosley and his friends and it is also stated that both groups have been consulting with Lloyd George and that our own Lord Beaverbrook has been putting a finger in the pie.

Now the situation in the Conservative camp has been further complicated by the action of Mr. Winston Churchill who has announced that he cannot follow his leader in his endorsement of the Indian policy of the MacDonald Government and that he intends to plough for the time being a lonely furrow, he is evidently completely at odds with most of his colleagues and he will cease to attend the meetings of the "shadow" Cabinet which has been directing the strategy of the Conservative party. Despite his personal unpopularity, his attitude upon the Indian and other questions undoubtedly represents the views of the "diehard" elements of the Conservative party and if as is suggested in some quarters he makes common cause with Mr. Baldwin's other inveterate enemies, the press magnates, Lord Beaverbrook and Lord Rothermere, he can cause considerable trouble to the Conservative chieftain.

MEANWHILE Mr. Garvin in the "Observer" keeps preaching week after week that the eternal muddle of the three party system with its factious crudities and its monstrous electoral stupidities have deprived Governments and Oppositions alike of their former reciprocal vigor and blighted both national prosperity and the soul of the British people. He condemns the MacDonald Ministry for its weakness, its ineptitude and its devotion to antique shibboleths like free imports but he also warns the Conservatives that, while they might snatch a temporary majority at a general election, any Government which they formed would at once find itself involved in a sea of troubles and unable to take any effective measures for rehabilitation of the nation's economy. He quotes the evidence of Sir Arthur Steel-Maitland, Minister of Labor in the last Conservative administration who has analysed the country's economic situation in a series of articles entitled "The Trade Crisis and the Way Out" and of Sir Arthur Salter, who is one of the foremost practical economic experts in the world and has just resigned from the staff of the League of Nations, to prove that under present conditions and methods Britain is slowly but steadily drifting to irreparable disaster, that her competitive power has been jeopardised since the war and that it cannot be regained without serious reforms in the spirit and system of the country's industrial organisation top and bottom. He holds that no one of the three parties is capable of forcing through the necessary reforms and therefore he argues that what is needed is a National Government composed of the best men of all three parties which would concentrate upon the rejuvenation of the nation's industrial and commercial organism. Naturally such a plan excites little enthusiasm in the bosoms of politicians who are in office or who hope to be soon but, if the MacDonald Ministry fell and a general election yielded a stalemate as it well might, there might come an overwhelming popular demand for such a Government.

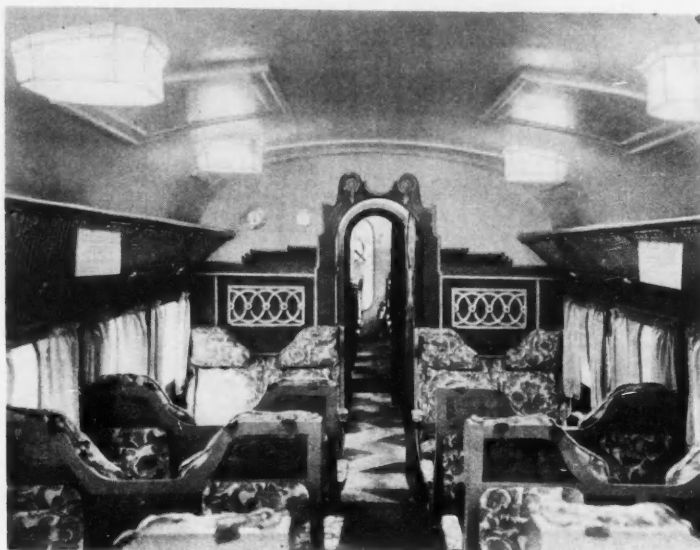


# IMPERIAL AIRWAYS LINK THE EMPIRE



## London-Karachi Airway

On the left is one of the big planes in continuous service on this imperial airline. It is a Handley-Page 40-seater equipped with four motors. On the right is a view of the handsome interior of the same plane.



## New Year Witnesses Opening of Passenger and Mail Service from Cairo to Capetown, Operating in Spans of Seven Hundred Miles

By JAMES MONTAGNES

VIA RIVER, lake and highland leads the latest route opened by Imperial Airways in its empire girdling plans of linking all parts of the British Empire with heavier than air transportation—the route from Cairo to Cape Town which opened early in the new year.

From London to Cape Town by air takes eleven days. The distance is 8,500 miles as the airway is now routed. Flying is to be done only by day in 700 mile hops from Cairo south. The time will be shortened when there is plenty of information on flying conditions along the new airway. Nevertheless by air there is a saving of four days on the sea trip direct to Cape Town for anyone in a hurry. But it is to the interior points that time will be saved. That port where most game expeditions leave from on the east African coast, Nairobi, is twenty-one days by fast steamer from London. By air the game hunter or the business man or the letter will do the trip in seven days.

The London-Cape Town service is but one development in inter-Empire airways for airplanes rather than airships. With the thought of immediate connections between the various units making up the British Commonwealth of Nations, Imperial Airways has gone into elaborate plans for the linking of these parts. It began slowly and has gradually built, till today its plans look sure of completion within a few years.

Air transportation is today an established means of travel by which millions of travellers are carried every year. Each year sees the total grow, as more airlines are put into operation and more people decide that the safety factor is not as low as they thought, otherwise how could air companies operate daily and make a profit. The education of travellers to a new mode of transportation, speedier and quite comfortable, is nearly complete. Air travel is of today, not of the distant future.

That fact is seen from the high mileages and high passenger totals run up not only in Europe and the United States, but even in Canada, where inter-city air traffic is not as customary for travellers as it is in other parts of the world. And because of the manner in which travellers have taken to the air, inter-Empire airlines are possible of operation today.

Imperial Airways has on its books a service to Australia from London. That remains to be completed. Otherwise the regularity of an express train, and brings the Indian provinces within seven days of the center of the Empire. You leave London on a Saturday and fly all the way with the exception of one short piece in the Balkans which is traversed at night by train, to arrive in Karachi and Delhi on the following Saturday. Neither excessive heat, sandstorms nor heavy rains have stopped the service from going through. Over the continent of Europe via Vienna, to Salonica in twenty passenger airplanes; from Salonica by way of Athens to Alexandria in fifteen passenger flying boats; from the port of Alexandria via Bagdad to Karachi in ten and sixteen passenger airplanes. That is the route which has been flown between London and India since early in March 1929. And now comes word that the London-Karachi service is to be operated with forty passenger deluxe airplanes. Traffic has necessitated the change.

The Indian service is part of the service to Australia. The dream of Empire girdlers is nearly complete. From Delhi an airway will stretch to Calcutta and then south to Rangoon on the Bay of Bengal. Desert, plains and mountains, and millions of people on the way. Then by land plane or by flying boat to Singapore. The route by land is the safest from Singapore on. So there will be negotiations between Holland and Britain to allow the flying boats of the airway to continue by way of Batavia and Koepang in the Dutch East Indies to Port Darwin, the northern extremity of the Antipodes. Here the line will join the airways which already circle the continent of Australia. And from Sydney there is routed a seaplane service to Wellington in New Zealand.

The London-Cape Town route, the latest actual step taken in the connecting of the Empire by airplane, is being flown in five changes of machines. There are the regular large ships to Salonica, then flying boats to Alexandria, where a change is made again to landplanes to Khartum. Flying boats capable of carrying fifteen passengers are used from here to Kisumu on Lake Victoria Nyanza, following the Nile River. As far as Kisumu the first lap of the Cairo-Cape Town airway will operate for the first three months of this year, when in April fourteen passenger land planes will take the travellers and mail south of Kisumu through the highlands to the settled parts of the continent and so to Table Mountain.

A continent about which little even as yet is known, will give along its new airway the same service as is to be found along more established airways. There are weather stations at various points to give pilots weather reports and to compile data on flying conditions in this part of the world which differs from other sections where airplanes now ply with freight, mail and passengers. Radio stations have been erected along the entire route. Airports have been established and a ground personnel trained for that entire distance. Where hotels are lacking on the route accommodation has been arranged for passengers at night. All meals will be served at these airports. The traveller will not realize that he is flying over what was unknown jungle not so long ago.

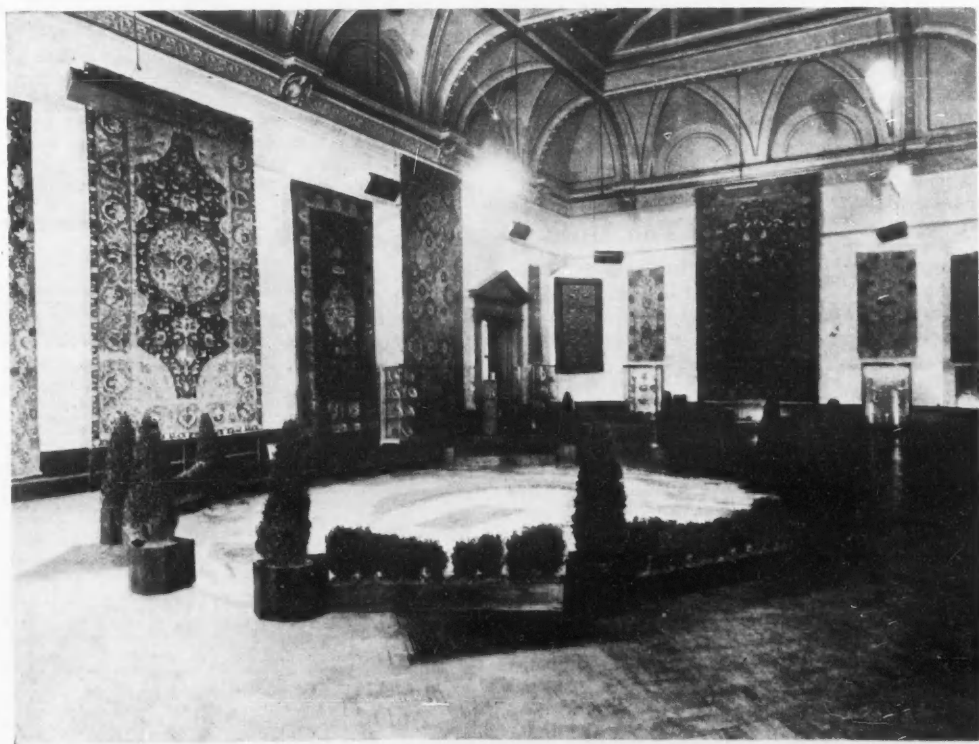
The fare on the new route, including all meals and hotel accommodations, is \$625 from London to Cape Town. As pointed out there is a considerable saving of time, and the extra cost is less than \$200 over the best steamship transportation. The completion of this airway makes Imperial Airways probably the largest operator of airlines in the world with a mileage of over 13,000. The only other concern which comes near this total is Pan-American Airways, flying mail and passengers from Miami to various points in Central and South America, which has taken over the New York-Rio de Janeiro-Buenos Aires Airway.

In the British Empire there were according to the figures supplied in the British Empire Air Annual, at the end of last April 27,899 miles of transport airways in operation in the Empire. To this must now be added the 5,700 miles of the Cairo-Cape Town route. Nor does this figure include the hundreds of miles in the North West Territories of Canada where freight and passengers are regularly carried, but only the mail routes of the Dominion.

It is interesting to note that the only section of the Empire where airway services have not been subsidized is in Canada. Even in distant Australia some of the transport services handling mail and passengers have been subsidized, while in India a state service operates other airways than those operated by Imperial Airways. The latter is also heavily subsidized. At the same time one of these subsidized air services in Australia is so scheduled that the carrying of mail between Australia and London can be speeded up by a full week. Where it takes a month for a letter to reach from London to Melbourne, a letter posted in London marked "Via Australian and Karachi Airways" travels by air to Karachi, India, where it goes by boat to Colombo, Ceylon, where the Australian mail steamer picks it up, takes it to Perth, from where it is flown to Adelaide, and then to Melbourne.

Australia has airways around nearly its entire coast, but none through the center of the continent. Mail flown by plane has meant a saving of weeks in delivery in the Antipodes. South Africa has also a number of airways between the larger cities, mainly for mail operation. Canadian air mail centres, outside of those travelling the northland, run from Moncton, N. B., to Windsor, and from Winnipeg to Calgary and Edmonton.

Similar to the use of airplanes in northern Canada to transport prospectors and mining equipment into the inaccessible parts of the country, so in New Guinea airplanes are being used in gold mining. Transportation other than by air there is none except on foot, native carriers taking eight days for a 70 mile trip through the mountains and jungle. An air company does the trip in less than an hour. This concern has taken in much freight and embarks on its biggest project in 1931, when it will take into the interior 2,500 tons of machinery and equipment for the erection of a water power station. Two planes will be used, especially constructed, so as to be able to carry single castings for the hydro-electric development, some of which weigh as much as three tons.



THE MOST WONDERFUL RUG IN THE WORLD

The octagonal carpet from the Tomb of Shah Abbas II, one of the exhibits at the International Exhibition of Persian Art at the Royal Academy in London.



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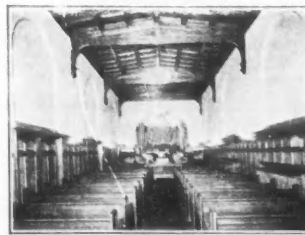
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# NATIONAL AFFAIRS

By E. C. BUCHANAN

## The Visit to Washington

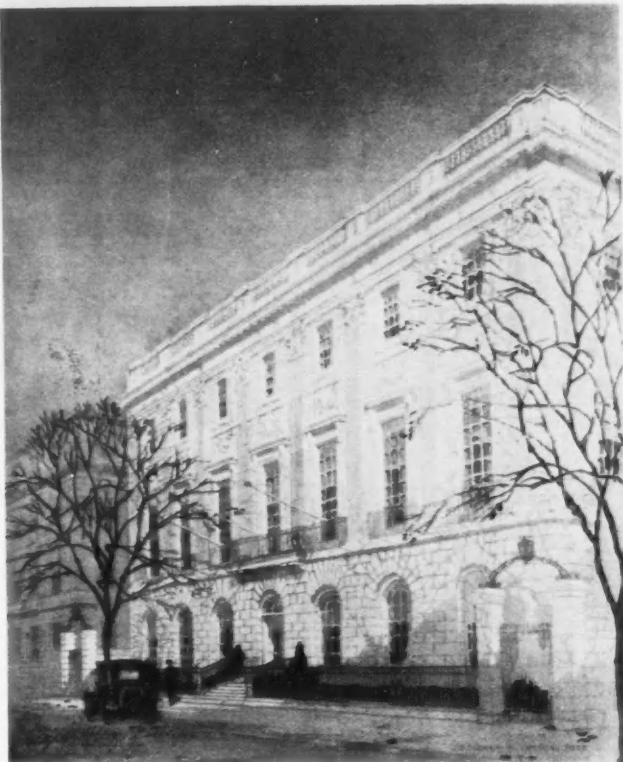
THE outstanding subject of discussion at Ottawa at the time of writing is the visit of Mr. Bennett to Washington. By the time this appears something definite may have been given out as to the underlying purpose of the prime minister's visit. Close reading of press dispatches gave the impression that social activities incidental to a first visit in the capacity of leader of the Canadian government formed the major part of the program. Useful as such contacts must inevitably be, it is difficult to believe that a man on whom such varied and weighty responsibilities lie could afford at this time to spare half a week for international amenities only, and so we look between the lines for other explanations. In addition to the rather obvious topics which have been mentioned repeatedly, it seems to me that Mr. Bennett will have taken advantage of the opportunity to discuss with President Hoover our next Minister to Washington. Officially we are still very much in the dark as to the identity of the man whom Mr. Bennett has in mind for the task. The choice of W. D. Herridge as travelling companion for the visit to Washington received gossip that he was seriously considered for the post. I was told, however, that Mr. Bennett confided to a close friend recently that the man who was to represent Canada at Washington for the next few years must be an expert in the whole St. Lawrence waterway scheme, since it is to be the outstanding problem with which the two countries have to cope. This remark would hardly suggest Mr. Herridge, but it is not easy to think of a nominee who combines this expert knowledge with the other qualifications which the task demands, and it may well explain the long delay in filling the post that Mr. Bennett has had the same difficulty in finding his man.

## The "Pegging" of Wheat

THE prime minister is vitally concerned in acquiring all possible information on a matter of very different character, that of government stabilization of the wheat market, and while it is not impossible for him to obtain a wealth of material on the unhappy experiences of Chairman Legge without leaving Ottawa, it would be rather strange if he should leave Washington without hearing some detail at first hand. It is not, I understand, that Mr. Bennett has retreated one step from the adamant position he took last fall when telegrams from the west demanding the "pegging" of wheat at figures ranging from 70 cents to \$1.24 descended on his desk like snowflakes, but that he realises that when the House opens he will be assailed roundly for his refusal, and if he has at his finger-tips the salient points of the failure of the scheme in the United States, he will be in better shape to silence his critics. The west has not become wholly discouraged yet, in spite of a monotonous series of refusals at Ottawa every time they brought up the matter. Only ten days ago at Calgary, Premier Brownlee, outlining to the U.F.F. convention his "Seventy-cent Scheme", by which the federal government would have issued to the wheat grower certificates for the difference between what he actually received and seventy cents, admitted that his idea had been considered crazy, but concluded: "I am Irish enough to think I was right yet," after which he went on to say that if another harvest came along with wheat prices approximately at their present figure, he was still convinced that the federal government would have to step in and fix a minimum price. Mr. Bennett, therefore, cannot feel that the matter is of the past, and he will naturally seek to inform himself as thoroughly as possible on other countries' experiences along these lines. Premier Brownlee's scheme, of course, is essentially different from that operated by the Federal Farm Board of the United States. The latter is a policy of lifting wheat from the market and holding it for a better world price, the former entails taking what the world market offers, and making up the difference to the wheat grower out of federal revenues or other general sources.

## The Combines Act

IN VIEW of the unanimous decision of the Supreme Court of Canada, the confirmation by the



THE NEW UNITED STATES LEGATION AT OTTAWA  
Architect's drawing of the handsome building which is to be erected in the near future. \$450,000 has been appropriated by Congress for this purpose.

Privy Council of the validity of the Combines Investigation Act was not surprising, though the unduly extended delay in handing down judgment had caused some flutter in the Department of Labor here, where the fate of one branch of the department hung on the decision of the Judicial Committee at Westminster. An adverse decision would have further complicated a situation sufficiently involved. It would have assuredly given rise to a number of appeals against fines imposed on offenders against the act. As it is, magistrates at Windsor, Toronto and London can proceed with prosecutions against A.B.C. and other violators without the feeling that at any moment their work might be undone by a ruling of the Privy Council, and Peter White can continue his inquiries into alleged combines in the motion picture world without wondering in his spare moments whether the foundation on which he builds has any security. Two members of the late administration here were particularly pleased with the judgment, Hon. Peter Heenan because it vindicated his decision to proceed against the A.B.C. offenders in the face of Attorney-General Price's refusal, and Mr. Mackenzie King because he was the father of the Act, framing it and introducing it originally in 1909, when he was Minister of Labor in the Laurier administration.

## The Lull Before the Storm

IT may well be that the period of inactivity which has fallen on Ottawa during the absence of the prime minister in Washington is the last we shall see for months. The date of the opening is not official, but the general expectation is that it is to be March 12th, with some opinion favoring a week earlier. A few of the political stalwarts are chafing at the undue delay. The leader of the opposition broke a long silence last week to criticise Mr. Bennett for his failure to announce the date, but the prime minister did not avail himself of the opportunity to reply. Though Mr. Bennett may use the absence of a Governor-General to explain in part the late opening, the real reason lies somewhat deeper, and is connected with the magnitude of the problems which must be met with legislative action when the House does assemble. It grows more probable that the wholesale revision of the tariff definitely promised last September will not wait the findings of the imperial economic conference, though a body of opinion here leans to the latter view. The necessity of dealing with the radio tangle, and the undertaking to set up a federal old age pension scheme provide raw material for much governmental deliberation. Mr. Bennett will probably wish to have a pretty definite idea of the state of the treasury and the character of the new taxation he will be compelled to introduce before he dots his last 't' and crosses his last 'i' on the Speech From the Throne. Indeed, when one surveys the field which must be traversed before the opening of parliament, one might

conclude that even March 12 might not witness the pomp and ceremony on Parliament Hill were there not an insistent reason for calling the legislators together at that time or shortly afterwards. All financial appropriations run out at the end of March, which is the end of the fiscal year, and since the machinery of state will not run without its daily ration of gold, the calling of parliament and the voting of temporary supply cannot be delayed very much after that date.

## Is Bread Too High?

FRED MCGREGOR, the registrar of the Combines Investigation Act, can now breathe more freely and redouble his attentions toward alleged attempts of certain retailers to withstand the slumping tendencies of retail commodities following the drastic drop in raw materials. An inquiry into bread prices in the Dominion, with which has been coupled a probe into flour prices, has been in progress for months, and I hear that the result will be given out in a few days. Current gossip says that nothing of a startling nature has been disclosed, and that the bakers and millers, if not given a clean sheet, have at least been absolved from the wholesale charges of exploitation which have been aired from time to time. The gist of their defence is that lowered prices of flour have been passed on in cheaper bread, and that the reason bread is still much higher than in pre-war days must be ascribed to a radical change in the composition of bread, to wage scales which have not fallen, to public fastidiousness concerning wrappers, to more expensive delivery service and other matters which have nothing to do with 50 cent wheat. While the trade as a whole is cleared from the allegations, the public will still feel that isolated cases of exploitation of the fall in basic commodities have occurred, and the Department of Labor expects to continue receiving complaints from householders and municipalities that retail prices are being divorced from the general trend of commodities.

## Carrying Too Much

THE Minister of Trade and Commerce has been forced to leave one of the vital portfolios of the government in order to go under the knife. At writing he happily appears to be recovering as rapidly as might be expected from a triple operation which required, so I was told, three hours under the ether. It is particularly unfortunate that he should have fallen ill just when his active and intelligent leadership should have succeeded in imparting a somewhat rosier hue to our trade outlook than had been the case for some time, and the general hope of Conservatives and Liberals alike will be that he will be spared to make a rapid recovery. His illness has given rise to some alarm among friends of the government at the tendency to pile on the shoulders of able men too great a burden for any one man to hope to carry for long, and has accentuated

(Continued on Page 11)

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<b>L. R. O'BRIEN, R.C.A.</b> In High Park. Watercolor. 19x26 Regular Price \$400.00 Reduced Price \$275.00	<b>PAUL KANE</b> Landscape with Indians. Oil on Canvas. 15x27. Regular Price \$1200.00 Reduced Price \$825.00	<b>ELIZABETH MCGILLIVRAY KNOWLES</b> Chickens. Oil on Panel. 12x7. Regular Price \$125.00 Reduced Price \$70.00
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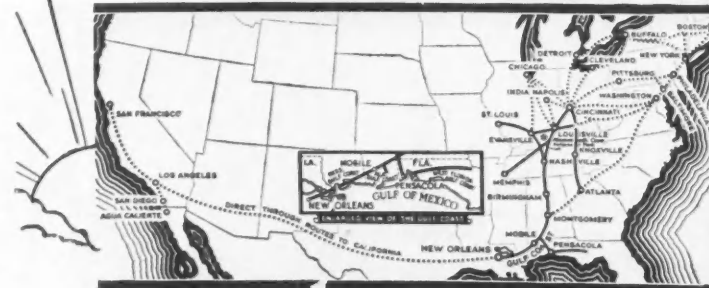
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in Canada

By **BLODWN DAVIES**

WITH a hundred and seventy-  
eight exhibitors crowding the  
walls of the National Gallery in  
Ottawa, the sixth annual Canadian  
Exhibition opened Thursday even-  
ing, January 22. The fifteen hun-  
dred guests were received by  
Premier Bennett and Miss Mildred  
Bennett.

This January Show has become  
the most comprehensive show of  
the year and by the efforts of the  
director, Eric Brown, and the as-  
sistant director, H. O. McCurry,  
the geographical gaps so long ap-  
parent in picture exhibitions are  
being bridged over. The west has  
responded well and bulwarked by  
first class schools in Vancouver and  
Winnipeg, gives promise of a  
sound art development. Little of  
what has come out of the middle  
west so far has been spectacular  
but it is welcomed as the indica-  
tion of a healthy interest in the  
graphic arts and every canvas that  
finds a place here has the twin  
action of stimulating ambition in  
the artist and interest in the  
public.

The next change of direction in  
art in Canada should be through  
an interpretation of the great mid-  
dle west and now that we have got  
over the fixed notion that the west  
is a far, straight horizon, there  
should be good stuff proceeding out  
of a land so full of variety, charac-  
teristic forms and contours and  
absorbingly interesting social prob-  
lems. Half a dozen of the younger  
artists have within the last few  
months expressed themselves as in-  
trigued by the possibility of paint-  
ing the west with figures. It is the  
inevitable step after pure landscape  
and landscape with figures such as  
Holgate, Newton and Heward have  
produced, toward a sort of genre  
in which the land and the people  
are intimately related.

Two of the interesting features  
of the show were the water colors  
and the sculpture. The water color  
exhibits occupied more wall space  
than formerly. The chief exhibitor  
was Frank Carmichael, who has  
reached the front rank of water  
colorists in America. He had four  
exhibits in which he achieved form,  
motion and depth of color to an  
extraordinary degree. A. J. Cas-  
son's exhibits were also notable.  
There was a fine flower piece by  
M. O. Verral, of Vancouver, whose  
colors are rich and technique free  
and bold in this tulip study. E.  
Grace Coombs, Peter Haworth,  
Charles Goldhamer, F. H. Bridgen  
are among others worthy of special  
attention.

C. W. Jeffreys was represented  
by a large group of historical pic-  
tures in water colors, all of which  
are familiar to followers of his  
work and which represent a long  
career of painstaking historical re-  
search.

W. J. Phillips, of Winnipeg,  
whose work is popularly known as  
well in the east as in the west, dis-  
played his usual delicacy of execu-  
tion and sense of design along with  
a certain dramatization of the  
west. A newcomer is Mary Mack,  
from Cornwall, who had two strik-  
ingly good exhibits which intro-  
duce her to the January Show for  
the first time. Another was M.  
MacKay, who had a still life in-  
dicating great promise.



"LUDIVINE"  
Another of Edwin Holgate's notable interpretations of character in portrait  
work. He is the only member of the Group of Seven in Ottawa.

ONE of the hardest working  
artists in Canada is Edwin  
Holgate, of Montreal, whose devo-  
tion to his art and his exceptional  
interest in the mediums and ma-  
terials of his craft should be an  
inspiration to younger artists. He  
had eight pieces in the show, five  
of them woodcuts, one a drawing  
and two oils. The larger of the  
two, "Ludivine", was one of the  
outstanding canvases in the show.  
It was purchased from the R.C.A.  
show by Hon. Vincent Massey and  
is loaned by him. Ludivine is an  
extraordinary character study as  
well as a fine piece of painting.  
Sharing interest with Ludivine  
was Lilius Newton's painting,  
"Two Girls". It was one of three  
exhibited by the young Montrealer,  
the other two being portraits of  
Mr. and Mrs. Massey. In "Two  
Girls" Lilius Newton approached  
her subjects as a study, not as  
formal portraiture and gave full  
play to her brush and her intu-  
itive knowledge of youthful charac-  
ter.

Lawren Harris' three canvases  
dominated the show. His "Pic  
Island, Lake Superior", is charac-  
teristic of his almost mystical in-  
terpretation of the Canadian  
wilderness.

**FRANZ JOHNSON**, Robert Pilot,

Frank Hennessey and one or two  
other exhibitors have long been  
painting to a formulae and their  
work lacks emotional quality. Pilot  
paints like an old man instead of  
the young one that he is. F. S.  
Coburn was represented by a  
winter landscape with the inevit-  
able horses. By way of contrast  
there were the vivid and vigorous  
expressions of George Pepper and  
Kathleen Daly Pepper, of Ottawa,  
whose pictures partake of their  
own youthful zest for life. Both  
are bold and painstaking painters  
whose work will be important fac-  
tors for years to come. Another  
young Ottawa artist whose work  
this year has a new quality is Pegi  
Nicol whose "Log Run", a study  
in greens, was a commendable bit  
of painting, indicating an increased  
intimacy with and command of her  
medium. J. E. Schaelein, of Mont-  
real, another newcomer, has a dash-  
ing canvas of a girl in a summer

garden called "The Well", which  
shows that he has a facility with  
paint, a luscious use of pigment  
and an interesting color sense.

As usual Fitzgerald, of Winni-  
peg, has a striking exhibit in the  
technique he has developed by re-  
cent experimentation. His color  
and form are remarkable and he  
achieves a breadth of feeling by a  
meticulous brush work and delicacy  
of color.

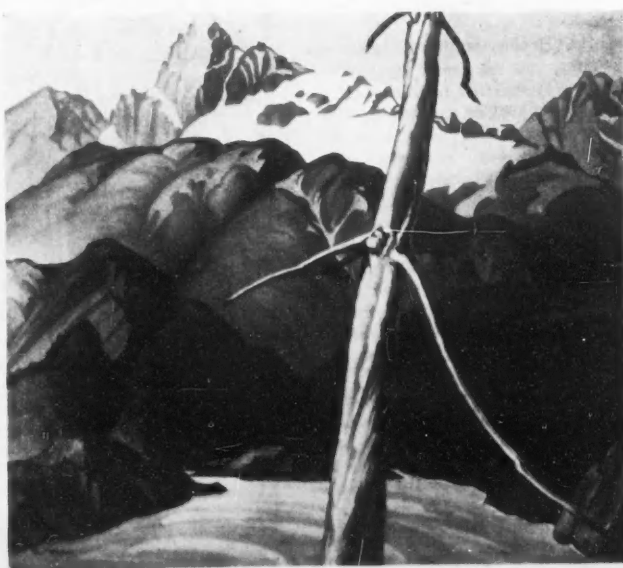
IN FORMAL portrait work the  
most interesting was a graceful  
painting of Patricia Watson by  
Dorothy Stephens, who is always  
an exponent of beauty as well as  
an entirely honest craftsman. She  
has achieved here a rare charm  
and repose, a nice piece of com-  
position and a sound bit of paint-  
ing. A portrait that deserves a  
place among works of creative art  
is not common, since the artist is  
handicapped to begin with by the  
limitations imposed by his patron.

Betram Brooker is not so happy  
in his landscape, a study in tree  
forms and Emily Carr is inade-  
quately represented by a small can-  
vas called "Indian Village". Neither  
Arthur Lismer nor A. Y. Jackson  
were represented by their best  
work in the past year since their  
outstanding canvases are abroad in  
the three shows in the Western  
States, in Baltimore and in South  
America. Of the Lismer's the most  
interesting is "Old French Mill".  
A. Y. Jackson's "Farm on a Hill"  
again proves his extraordinary  
ability to express the mood and  
rhythm of Quebec landscape and  
his huge canvas, "Coast of Lab-  
rador", is one of the best paintings  
inspired by the elemental north-  
east of Canada.

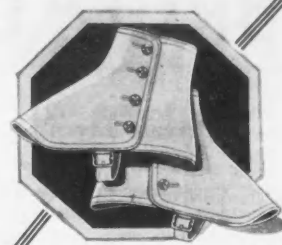
The show of the Society of  
Sculptors of Canada was held this  
year along with the January Show.  
One gallery was devoted solely to  
it. Three French-Canadians, Henry  
Hebert, Suzor Cote and Laliberte,  
equally celebrated for depicting the  
life of French Canada, exhibited.  
Florence Wyle had eleven pieces,  
three portrait heads and several re-  
lief. Her finest was the torso of  
a woman executed with classical  
beauty. Emmanuel Hahn, president  
of the society, exhibited among  
other things an exquisite small  
"Doe" in brass and a head,  
"Widow", a remarkably poignant  
and emotional expression in the  
medium of marble. Elizabeth Wyn  
Wood had five characteristic pieces,  
including one of her landscape  
forms in the round, the large head  
of "Narcisse" and her strikingly  
fine simplified figure, "Gesture", on  
which the youthful artist has been  
working for three years. Frances  
Loring and Alfred Howell com-  
pleted the list of exhibitors with  
good work, and though the num-  
bers were small the exhibits of  
this show were of an exceptionally  
high order.

**Swan Song—(Pavlova)**  
BY RUTH JOHNSON

WITH heavy wings  
And dimming eyes  
She turned unto the setting sun:  
Her life, her art, her joy  
All done.  
The russet reeds  
And brooding stream  
Alone recalled her anguished song;  
And then, like melting Paradise  
She sank  
Into the depths beyond.



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# BROADWAY THEATRE

By JOHN E. WEBBER

## "Private Lives"

New York, Feb. 1st.

LAST week's anthems to the American born child of Philip Barry's genius have this week given way to equally generous, if more secular refrains, to the London child of Noel Coward's facile pen. Having but mildly applauded former English offerings, as clever as "The Man in Possession" or "Petticoat Influence", critics are agreed that in "Private Lives", London has now given New York something to be really gleeful over. London thus makes the London verdict unanimous. "Private Lives" is in truth as sophisticated, irresistible, contagious and merry a comedy as we have chuckled through for many a blue moon. It gives us the irrepressible Mr. Coward at his best and happiest, both as a playwright and actor. It gives us Gertrude Lawrence in a role that sets forth all her charm and a gift for deft comedy but half realized heretofore.

Like so many delightful things, table conversation at its best, for instance, analyse "Private Lives" and what have you? A story almost too light to even set down in synopsis. A husband and wife, previously married for three years and now divorced for five, meet at dinner on the first night of their second honeymoon. It just happens, of course, that the newly assorted pairs occupy adjoining rooms and porches in the same French hotel. Equally "of course", they find they are still in love and, after quarrelling with their present mates, elope to the wife's apartment in Paris. There blissful at first, the fierce animosities of former years are renewed. Quarrels and reconciliations follow each other as of old, climaxing in an unseemly but hilariously funny rough-and-tumble, roll-over-fight in which lamps are overturned and much furniture destroyed. There they are eventually overtaken by the abandoned pair, who meanwhile have seen a good deal of each other, and in the gathering of the split couples at breakfast and their efforts at conversation is provided one of the most humorous scenes ever written. Our last view of the pair is when, with suitcases in hand, the furniture destroying fight of the night before forgotten, they steal out of the flat, leaving it to the other couple who already have begun to quarrel furiously.

Not particularly edifying this, of course, when were lover's quarrels that?—but if its flippant philosophy seems to be those who love most quarrel most, why not leave it on the flippancy note. And if it solves none of the problems which earnest people find, it at least provides a merry escape from them for the twelve weeks of its promised run. Meanwhile, Mr. Coward has restored the prestige of British humour.

## "Camille"

VETERAN playgoers have twice this season had opportunity to renew old memories. The other day it was "Anatol". Now it is "Camille", both in notable revival. Schnitzler's rake of mere forty is, of course, a mere infant to the lady who loved, lost and died among the hollow coughs and lavender sentiments of the Dumas story of the time of Napoleon III. First acted in Paris in 1852, "Camille" was brought to New York by Jean Davenport the following year. The ancestors of this godless generation



MARY WIGMAN

The noted German danseuse whose unusual art has amazed New York. She comes to Massey Hall, Toronto, on Feb. 20th.

did not, however, take kindly to the soiled dove and one performance was all it had. Laura Keane tried it again in 1856 with little more success. The next year, however, Matilda Heron, with E. A. Sothorn, father of E. H. Sothorn, as Armand, started it on its long career with a triumphant run of forty five nights. Modjeska made her New York debut in the role in 1878. Bernardt played it on her first American tour in 1881 and in 1893 it served to introduce Elenora Duse to us.

Great ladies and lesser have essayed the role ever since, and it was quite in order that the Fourteenth Street Theatre, rich in tradition as it is and tenanted by the Civic Repertory Company, whose mission it is to keep alive these traditions, should revive this old classic. It was equally in order that Eva Le Gallienne, the guiding genius of that movement, should sooner or later add her name and her interpretation to the long list of Dumas heroines of the past. And let it be said at once that Miss Le Gallienne's "Camille" ranks with its best traditions. She is pictorially charming, in the period of 1875 which she has chosen, and emotionally satisfying, playing throughout with simplicity, warmth and feeling. From the febrile excitement of the sick heroine, she moves on in well chosen tempo and the rhythm that is peculiarly hers, to the emotional heights—or is it depths?—of one of the most transfiguring loves of the drama of yesteryear. And as a final and added touch for our comfort, and a tribute to modern diagnosis, there is not a cough in the play.

## Green Grow the Lilacs

THE Theatre Guild, likewise a "movement", but long since transferred to more prosperous zones of effort up town, has in "Green Grow

the Lilacs", a new play by Lynn Riggs, again proven its loyalty to old obligations as well as its fine sense of the theatre. Having given us "Elizabeth the Queen", an historical romance, rich in theme and setting: "Roar China", a triumph at least in staging; "Midnight", a drama of ironic gesture; it has turned itself loose on the wild lands of Indian Territory at the beginning of the century, and from its prairies and cornfields "roped" a loamy, homemade folk play, and out of its sometimes crude material, fashioned a real contribution to its own table and our entertainment. Its hero is a cowboy, a roistering, singing youth, bellowing his songs to heaven and the open plains, come to snatch his love from the sinister attentions of a typical theatre villain. He wins and marries the girl, after various tribulations, and the end is a perfect stage triumph of virtue over villainy, with long vistas of happiness for its further reward. This narrative of love runs its course to the accompaniment of cowboy songs, country dances and jambourees, and in other hands might have been this and nothing more. But the accompaniment of Guild production has lifted it from mere melodrama, rich in atmosphere and often poetic, to something approaching a symphony of the great-out-of-doors.

## Comings and Goings

"SHE MEANS BUSINESS", Samuel Shipman's contribution to the age old question of "woman's sphere", began and ended its career within the week. The only regret is that an excellent cast headed by Ann Davis and Ernest Glendenning, "should have shared the disaster. "Stepping Sisters" has also finally to step out after a year's persistent run.

The new plays scheduled for the week are "Rock Me Julie", by Kenneth Reisback, a newcomer, with Helen Menken and Paul Muni in stellar roles; and "In The Best Of Families", the work also of newcomers, Anna Hart and Maurice Braddell, and described as a farce-comedy. In that field it will find many dangerous rivals.

## Mary Wigman

WE HAVE conscientiously tried to comprehend the art of Mary Wigman, now interpreting to this country the modern school of dancing in Germany of which she is said to be the creator and its high priestess. And frankly we are still perplexed. Critics of these events who cover for the daily press here seem to be equally baffled and divided. Some have given it mild acclaim, some have found it the "acme of art", some have been merely humorous. Humor is, however, too convenient a refuge from perplexity. Besides, it implies an inner understanding which we are far from professing. We prefer even an attitude of reverence, as in the presence of a mystery, even though it lack the look of wisdom which we who write of these things are supposed to have. Moreover those who deal more learnedly with "trends" and "movements", in and out of the theatre, confidently assure us of the dancer's greatness. To them indeed, we have read it somewhere, "Miss Wigman's art is tragic, dark-toned, far removed from pretti-

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ness. "Watch her," another enjoins us, as she "outlines a primitive story to be danced—superstition, fear, anguish, pain, hope and prayers" are here. Miss Wigman herself also tells us that hers is "absolutely dancing—pure and simple—no prettifying play of light—no dramatizing chords of music—no pageantry of costume to decorate an idea or conceal the lack of one. Alone the dancer's body. For the modern dance has dipped into primal sources and taken from primitive man his chief medium of expression. Dancers of to day see in dancing a means of expressing their inner being." And so on.

AUDENCES whose early training was perhaps different from ours, have apparently understood and even waxed enthusiastic. Someone, a friend indeed, suggested the need of a Teutonic mind for complete understanding. That may be the clue to much. The Saxon invasion was a long time ago and our strain may be exhausted. Yet even we, who have confessed to something approaching ecstasy in the presence of Pavlova, Duncan, St. Denis, had our moments of illumination too, moments on the brink of understanding, moments when we could at least identify the mood without consulting the program—that sombre mood, for instance, of the Dance of Sorrows in the "Visionem" cycle, or the primal mood of its Witch Dance; moments too when we caught the glow of the Summer Dance from the cycle "Schwungende Landschaft" and other moments equally near to beauty in the Vision in Space. And always we would marvel over the perfect body control, even when the meaning of its winding, rippling, wave-like movements was not always clear. We understood then what was meant by the "dancing that had overcome the earth boundness of the body". But just as often the impression was, less of beauty than of ruthless efficiency, of something stark, cold and factual as the story of creation in Genesis. Perhaps that was in its meaning too. But much, we fear is still beyond us. One ardent disciple has said that "by the grace of God modern art makes this dancing comprehensible". This may be rhetoric or it may indicate our other and deeper lack. We may be out of grace.

APPEARING with the Mendelssohn Choir and the Cincinnati Symphony Orchestra this year at Massey Hall on February 12th, 13th and 14th will be Richard Crooks, the American tenor of the hour; Esther Dale, soprano, and John Goss, baritone.

One of the high lights of the Festival will be the rendition on Friday, February 13th, of "The Beatitudes", by Cesar Franck, for solo voices, chorus and orchestra.

## Music and Drama

### The Apple Cart

BY HECTOR CHARLESWORTH

MOST readers of SATURDAY NIGHT are aware of the theme and outlines of George Bernard Shaw's political extravaganza "The Apple Cart". Since its first presentation at Warsaw in the summer of 1929 its meanings and conclusions have been constantly debated in many lands.

While Shaw has always been able to mould dramatic form to whatever purpose he pleased, "The Apple Cart" is less a creation of the theatre than his other works. Its subject matter is profoundly interesting to countless persons who can hardly be counted as playgoers at all. There is little or nothing of the emotional interest to be found in works like "Candida", "Man and Superman" and "Saint Joan". The enormous vogue of Shaw has been due in no small degree to the enthusiasm of women, moved by his unique and searching analyses of the power of womanhood and the feminine temperament in its myriad aspects. There is little of this in "The Apple Cart". We have now the mature thinker of 70 odd years surveying in the light of forty years experience the Republican convictions of his youth; and acknowledging the potency of the royal tradition when confronted with the crudities of democratic politics. Clearly Shaw believes that royalty with its immense hold on popular sentiment is not an institution to be eliminated, but to be used co-operatively for the betterment of the race. One of its greatest potentialities lies in the fact that princes are placed far above ordinary ambition, and therefore in a stronger position than those whose zeal for mankind, is mixed up with the hunger for personal power.

Last spring after seeing the Theatre Guild's production in New York, I wrote of "The Apple Cart" at considerable length and need only recall the framework in barest outline. It tells how Magnus, King of Great Britain fifty or sixty years hence, is confronted with a demand by a wily and domineering Prime Minister that he sign an edict stripping him of the royal prerogative, defeats them by the simple expedient of announcing that he will abdicate in favor of his son, strip himself of his titles and enter the House of Commons with a party of his own at his back. This would "upset the apple cart" indeed for the King is after all the most popular person in England. The Premier and his jealous Ministers realizing that they are likely to suffer total eclipse, succumb.

Two minor incidents give zest to the tale; that in which the American Ambassador announces that the United States desires to become part of the British Empire; and an interlude in which the siren Orinthea tries to get King Magnus to divorce his motherly queen and exalt her to the place of consort,—and gets laughed at for her pains.

Much of the humor of the play is derived from satirical sketches of various types of cabinet Ministers; the testy Premier, with traditions of his own at his back; the purely commercial statesmen; the vain and militant Labor champion, Boanerges; the sincere and humorless Powermistress General, a sort of composite of Margaret Bondfield and the late Mrs. Pankhurst; and the more giddy Postmistress General, clearly a sketch of Lady Astor. Shaw gives them all classical names, and like Roman statesmen they are always quarrelling.

Maurice Colbourne and Barry Jones opened a fortnight's engagement of "The Apple Cart" at the Royal Alexandra Theatre on Feb. 2, with the advantage of the scenery and costumes designed for the New York Theatre Guild production, and a cast which so far as men were concerned was in every way as efficient as that of the Theatre Guild, and rather better in one or two cases, notably in that of Barry Jones who plays King Magnus. He looked more princely than did Tom Powers and his nonchalance in countering his opponents was more gracious and convincing. The role is one of the longest ever penned and its interpretation is the triumph of Barry Jones' career. He gives point and vitality to the long speeches, and avoids making the monarch too chipper. Shaw conceives King Magnus as a thoughtful man saved from disgust with his lot by his sense of humor, and Mr. Jones conveys this conception with satisfying completeness. Maurice Colbourne, made up to represent an elder statesman,—scholarly, self-willed and resourceful is also admirable, and has the air of breeding essential to this role. They are fortunate in having as associates two actors of note who could hardly be bettered in their roles. Boanerges is played by A. P. Kaye, last seen here with Mrs. Fluke in "Mary, Mary Quite Contrary." He is irresistibly amusing without overdoing it and provides an underlying note of authority. One would venture a

wager that Elmer Grandin is much the best representative of the American Ambassador yet seen anywhere. He provides a perfect example of well-poised satirical acting. In lesser roles, Lambert Larking and Red Forrest are also excellent. The women hardly measure up to the men save in the case of Mrs. Gatenby-Bell who as the serious woman statesman is immeasurably better both in understanding and utterance than Helen Westley. Perhaps some of the other ladies were "jumpy" on the first night. Miss Olive Reeves-Smith though very handsome and graceful seemed rather hard as Orinthea. But taken as a whole the play despite its discursive and unusual character captivated a vast audience. "The Apple Cart" commences its second week at the Royal Alexandra on Monday, Feb. 9th.

### Gertrude Huntley

BY HECTOR CHARLESWORTH

THE concert of the Toronto Symphony Orchestra on Jan. 27th was of buoyant and popular character. The soloist of the occasion was the eminent Canadian pianist, Gertrude Huntley, who played Liszt's Fantasia on Hungarian Folk Melodies for Piano and Orchestra. While the melodies of this work are familiar owing to their employment by Liszt in the piano rhapsodies and works for orchestra alone, this free concerto is infrequently played. It is unusually difficult in a technical sense, but full of fire and lyrical gusto with a careful balance of interest between pianoforte and strings. Madame Huntley led all the way in a brilliant, sparkling ren-

dering. Her runs, trills and glissandi were delightfully lyrical and it would be difficult to imagine better staccato playing than some of her passage work. Mr. Von Kunits provided an answering enthusiasm in the orchestral responses. Although encores are not usual at these concerts, the enthusiasm of the audience led her to play in a lovely legato style a Bach transcription.

The composition of major importance on the programme was Mozart's Symphony in G minor, one of the most gracious and appealing of his works in this form, of which the orchestra gave a satisfactory performance. The ever popular overture to "Mignon" with its familiar ditties, and a suite of vivid Spanish dances by Moszkowski gave lightness and color to the programme. As an added number the well known Quebec composer, M. Roy, who happened to be in Toronto, conducted the orchestra in a charming French-Canadian folk-dance.

### Coming Events

THE Vogt Choir of Guelph, 100 voices, conducted by R. G. Geen, is giving a concert on Feb. 11th in co-operation with the new Guelph Symphony Orchestra of 40 pieces, conducted by Horace Grey. The principal work on the programme will be Cesar Franck's setting of the 150th Psalm for Chorus and Orchestra and there will also be many interesting part songs and orchestral numbers. The soloist will be Mr. H. Vinchin, tenor, formerly of the Amsterdam Opera and now resident in Guelph.

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light Concert in Massey Hall on Tuesday next, February 10th, at 4.45 p.m. Geza de Kresz and Boris Hambourg are the soloists in Brahms' double concerto for violin, 'cello and orchestra and Harry Adaskin and Milton Blackstone the soloists in Mozart's Concerto for violin, viola and orchestra. The orchestral numbers are

Smetana's overture, "The Bartered Bride" and Weber's "Invitation to the Dance".

VIRGINIA McLEAN, the Canadian pianist who has returned from abroad, will give a recital at the Conservatory Concert Hall, Toronto, on Wednesday, Feb. 11th.

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# THE BOOKSHELF

By HAROLD F. SUTTON

## A Canadian Mystic

Bliss Carman, and the Literary Currents and Influences of his Time, by James Cappon, LL.D.; Toronto, The Ryerson Press, Toronto; pages 240; price \$3.00.

By T. G. MARQUIS

IN 1888 the students of Queen's University, Kingston, interested in English literature were on tip-toe of expectation by the advent of James Cappon to take charge of the English classes. They had a vague feeling that a man of unusual power had come to minister to their cultural needs. He had had a brilliant university career and had rounded off his scholastic training by residence and study abroad in France and Italy. His "Victor Hugo," a somewhat exhaustive study of the great French poet and novelist, showed a masterly grasp of Hugo's work and a comprehensive knowledge of the influences, literary, social, and political, that moulded his character and style.

From the moment Professor Cappon began his lectures, a new day dawned for the students. He proved himself a powerful, convincing teacher and his lectures on Thackeray, Carlyle, Hawthorne and Tolstoi; on Shelley, Keats, and particularly Wordsworth, enthralled his hearers and shaped their literary and spiritual outlook. At this time he rather despised Canadian literary effort. He found that too often wayside singers were lauded as though they were Miltons or Homers. Time, as we shall see, was to give him a degree of respect for Canadian poetry, then in the formative stage. Great things were expected of him, and rumours were continually in the air of some magnum opus on which he was at work. But the years went by and like Browning's "Waring" he went on his way.

"With no work done, but great works undone," save for some fugitive articles and a historical study, decidedly biased and a hurried performance, "Britain's Title in South Africa." He continued to give lavishly gems of thought to his worshipping students and no doubt eternally brooded over some philosophical or literary masterpiece. His first real effort was to be on a Canadian theme, "Roberts and the Influence of his Times," a small but powerful appraisal of the founder of the modern school of Canadian poetry. That was in 1905. Now, twenty-five years later, his "Bliss Carman" has appeared. It is a work such as his students expected of him, a comprehensive, large-scale critical effort, showing vast erudition, and an exhaustive knowledge of literature, European and American.

Dr. Cappon finds "something new to Canadian poetry in Carman's technique and treatment." He takes up his subject in the spirit that Matthew Arnold or Sainte-Beuve approached a master, with an appreciative mental attitude and with an equal mind for the strength and weaknesses of the poet's creations. He traces Carman's literary growth from the unpretentious little collection "Low Tide on Grand Pré" (1893) to "Far Horizons" (1922), showing the influences, from the past and present, that played their part in moulding his genius. Nothing is neglected, Carman's prose studies—in feeling and rhythm true poems—receiving the same critical attention as the numerous volumes of verse.

CARMAN, according to Dr. Cappon, has the "half mystical transcendental vision of life and nature you find in the great New Englanders, Emerson and Thoreau." Throughout the volume there is continual play on the terms transcendental and mystical. The terms mystical and transcendental have been worked to death by modern critics, and in this study Dr. Cappon is one of the chief of sinners. The impression is conveyed that the poet's fundamental strength is gained from Emerson. The roots of Carman's poetical genius are in the great field of English literature proper. Coleridge, Wordsworth, Tennyson and Browning were his true poetical fathers. The mysticism of his work, his "Oversoul" and "Overlord" merely restate what Wordsworth admirably set forth in "The Excursion," in "Intimations of Immortality," and most powerfully in "Tintern Abbey."

"And I have felt  
A presence that disturbs me with the joy  
Of elevated thoughts; a sense sublime  
Of something far more deeply interfused,  
Whose dwelling is the light of setting suns,  
And the round ocean and the living air,  
And the blue sky, and in the mind of man."

As Dr. Cappon's study is read the reader continually experiences a rise



BLISS CARMAN

and fall of appreciation. Carman is now a brilliant lyricist revealing nature with a penetrating phrase and the next moment loading his poems "with cosmic analogies which are often terribly overstretched," he had a chaste music, his diction and rhythm work in harmony; and, alas! he is accused of sowing not with the hand but with the who's basket. He is a powerful phrase-maker, but has the sin of frequent repetition, etc. The fact is Dr. Cappon is like one standing before a magnificent tree; he lauds its beauty and strength, but his eye falls on some withered leaves, a broken branch, or a knotty excrescence and on these he dwells forgetting the strongly-rooted tree as a whole.

IF THE POET has faults so has the commentator. Dr. Cappon's knowledge is vast and he continually almost forgets Carman to give dissertations on the men whose works have influenced the poet's thoughts and style. He occasionally gives undignified digs at the poet. Carman once remarked: "Why should I be busy when I have the rest of time and all eternity ahead of me?" "Roberts, I suspect," adds Dr. Cappon, "would have promptly answered 'Bunk!'" It is impossible to imagine the dignified, cultured Roberts making any such reply. He might have said: "An excellent restatement of Browning's  
'What's time? Leave Now for dogs and apes!  
Man has Forever!'"

Again certain critical phrases are worn threadbare; the poet may be guilty of repetition, but so is the commentator. For example: cosmic idea, cosmic vision, cosmic impulses, etc., appear at least fifty times in the volume, and the reader is apt to cry out "something too much of this," and this is only one of many such critical phrases that crowd the study.

On the whole this appraisal of Carman's work is a most valuable one. It fully reveals the poet and in its pages Carman lives, wavering between poetic pantheism, and mysticism and a belief in a benevolent creator—a man with a large poetic faith striving, however imperfectly, to solve the mystery of "the power that maketh for righteousness, not ourselves," and of the creative impulse in the universe.

## A Modern Hero

"Pelle The Conqueror: Boyhood, Apprenticeship, The Great Struggle, Daybreak," by Martin Anderson Nexö; translated from the Danish by Jesse Muir and Bernard Miall; Thomas Nelson and Sons, Toronto; 1149 pages; price \$3.50.

By THURE HEDMAN

AGES and ages ago—at the very dawn of European culture and civilization—gods and titans were predominantly the heroes of saga and song. And this seems to have been true of the whole continent and all its outlying parts—from sunny Hellas in the southeast to misty Scandia in the northwest. But the deities of this early literature went the inexorable way of all life. Born of man's awe and fear, of his burning desire to explain the unexplainable, they gradually decayed and finally disappeared as he extended his dominion and increased his knowledge and power.

Their places in the world of imagination were taken by kings and queens

and princes of the blood. At first they were represented as demigods, but ultimately they lost their divine attributes. For a long, long time they and their retainers ruled the realm of literature. Even as late as the seventeenth and eighteenth centuries only members of the highest classes of society were deemed worthy subjects of tragedy. But this general practice of casting aristocrats for the major parts played on the literary stage was successfully challenged by the French revolution, nay indeed by the decades immediately preceding it—for art and literature, as well as science and philosophy, are invariably in the vanguard of progress, whereas the heavy-footed and encumbered body politic lags behind.

The literary stage was now invaded by the middle strata of society, the bourgeoisie. They soon filled it almost completely. But their control of it was of comparatively short duration. Already the *fin de siècle* heard the tramp-tramp of the masses, of peasants and proletarians, and even of vagabonds and criminals. It saw them gathering at the doors, clamouring for admittance and finally obtaining it. Today they are not even satisfied with a goodly representation; they are threatening to displace the former occupants altogether.

The hero of mankind has thus been in a constant process of transformation. Each age has recreated him in its own likeness. He was divine, and he became human. Blue blood flowed in his veins, and it turned red. In the course of time he has been stripped of all his conventions and pretensions, and especially of his deceptive exterior—his brave uniform, his genteel frock-coat, his pious robe, his idealistic smock, and in these latter days, his rude blouse, his evil prison garb, his degenerate rags and tatters. Today he stands before us in utter nakedness as Man—not one-sidedly either good or bad but both, cruel as well as kind, weak as well as strong, earth-bound as well as heaven-bent. He has, to sum up his literary evolution, been lowered in social status and raised in human character.

WITHOUT this literary evolution, so slow and yet so steady, Nexö's great quadrilogy could not conceivably have been written. Without this long line of ancestry, reaching from Master Timpe of the last generation to Prometheus of the dimly distant past, Pelle the Conqueror would never have seen the light of day. And he does indeed resemble these two forbears of his in spite of the fact that he differs from them in his essential characteristics.

Like Prometheus of old, Pelle is prompted in his actions, benevolent instincts and emotions and governed by his intellect. He is the very embodiment of altruism. In his one and only desire to ease the burden of all those "that labor and are heavy-laden" he even forgets his own sad plight, which at times becomes desperate. But unlike his great forerunner he does not bid defiance to the Eternal One. Nor does he think that he is in league with him, as some reformers and revolutionaries do, or even that his fervent love of humanity is a divine force operating in and through him. No, Pelle is not religious. Nor is he irreligious or anti-religious. But he is non-religious, and markedly so. He draws strength and sustenance and inspiration, not from any higher source, but from the depth of his own purely ethical being. This character-



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istically modern trait will thrill some readers; it will make others shiver and shudder.

Both Pelle and Master Timpe are engaged in a life-and-death struggle with that modern Moloch who is at the same time the benefactor of mankind—the machine. And they are, besides, the sons of the same age, being separated by hardly more than half a generation. And yet how they differ in their attitude towards the social, industrial and economic forces which assail them on all sides! Max Kretzer's hero grapples despairingly with the demon of poverty. Its fangs and claws are made of steel, and its strength is generated by steam and electricity. What human being can prevail against such odds! He is broken and destroyed and thrown on the scrap-heap, sharing the fate of so many others of his fellow-men. Pelle, on the other hand, is moved by an indomitable will and inspired by an implicit belief in his own powers. He contends with the same formidable foe, but issues victoriously from the combat. Two diametrically opposed philosophies of life are embodied in these heroes—pessimism and optimism, naturalism and idealism, behaviorism and vitalism. One of them affirms the power of the milieu over man, the other the power of man over the milieu.

THE naturalistic hero, such as he often appeared in an extreme form during the last two decades of the nineteenth century on the European continent, was far from convincing, and for several reasons. As I have already pointed out, he almost entirely lacked that higher quality which distinguishes man from the lower creatures of creation—his aspiration, his transcendence, his purposiveness; his hell-bentness for heaven, to paraphrase the title of a recent play; his grim determination to lift himself by his own bootstraps, a feat which sounds impossible but which is nevertheless performed again and again in the creative evolution of mankind. That hero, in the next place, was cut according to a patented, ready-made pattern; he was artificially constructed to demonstrate a one-sided and preconceived idea of life. And, finally, he was treated as a biological specimen; he was observed from the outside and from above and through a microscope or at any rate a magnifying glass, and this was done by authors and artists who had abandoned their true function and become scientists, employing in the main their sensuous and logical powers instead of their creative faculties and therefore failing to present the totality of life.

Nexo has conceived a hero who is the very antithesis of this mechanistic marionette—in character, in motive, in method of representation. In Pelle the upward urge can not be repressed. By his own efforts, and in spite of almost insuperable difficulties, he raises not only himself but others as well to a level of existence which is worthy of humanity. And he even conquers himself—the greatest of all his victories. There is thus no attempt made on the part of the author to impose a narrow interpretation on life. The very impressive canvas that he has painted is dominated by a carefully balanced chiaroscuro, an even distribution of altruistic lights and egoistic shadows. The striking feature of it is its verity, its authenticity, its actuality—in big things and small, in the generalities of its conception and the details of its execution. This latter statement is especially true of Pelle. He is not born of the brain, but of the heart. He is not the result of observation, but of experience. He is not portrayed from the outside, but from the inside. In his consistency and inevitability he simply overwhelms the reader.

I verily believe that this post-naturalistic hero will conquer the world—and in more than one respect.



PAINTING OF GEORGE H. LOCKE, M.A., LL.D. The above portrait of the Chief Librarian of Toronto, and Past President of the American Library Association was recently presented to him by his colleagues in the Public Library. It is from the brush of the brilliant painter Curtis Williamson, R.C.A., a schoolmate of Dr. Locke.

alistic hero will conquer the world—and in more than one respect.

### Tortured Russia

"THE FLAMES OF MOSCOW," by Ivan Lukash; translated by Natalie Duddington; Macmillans, Toronto; 475 pages; \$2.50.

By T. D. RIMMER

THE sufferings of Russia are scrawled indelibly across the pages of history. This sprawling giant of a country has suffered in both head and heart. Its history is a saga of blood and turbulence whose epilogue is yet to be written. It is little wonder, then, that the works of its writers are sombre and weighted with the sense of tragedy ever present in the tortured soul of the country.

The book under review is no exception. Through its pages one feels the passionate hopelessness of the serf, the questioning of the upper classes, the bewilderment and sometimes worse of its tsars. It was exactly this dark, secret soil in Russia in which the seeds of nihilism found fruition.

Lukash in this novel deals with the Russia of Paul, Alexander and Nicholas. His main theme, however, is the occupation of Moscow by Napoleon and this is literally a triumph in evocation. We see Napoleon, whose eagles are already drooping, occupying a city which fire is rapidly making a shell. We see him suing Alexander for an armistice. Then the scene shifts to the streets, the license of the soldiery, the skulking forays of freed criminals, the utter misery and starvation of the people as they sit homeless and blue with cold.

Then comes the tragic retreat. The army drag through the white waste, harassed by cossacks, tearing flesh from living horses to satisfy hunger, falling in hundreds by the side of the road and lying there until their elements return to the soil. We understand why Napoleon who took 500,000 men with him into Russia returned with 25,000.

Few more vivid pictures exist than this brilliant relation of the occupation of and retreat from Moscow. Yet for all its powerful reconstruction, it is dimmed if not overshadowed by the fate of Russia as sensed through the succeeding pages. A note is struck at the beginning of the book and its echoes vibrate through and beyond the Moscow phase. *The Flames of Moscow* has an intensity of purpose, a genius of reconstruction and delineation.

tion, that in the creation of a vast historic scene have portrayed the soul of Russia and also the deep, converging elements that have culminated in the present experiment. It is an impressive book.

### God in the Machine

"The Person of Evolution," by W. D. Lighthall, K.C., LL.D. (McGill); Toronto, The Macmillan Co.; 216 pages; price \$2.

BY HECTOR CHARLESWORTH

IN THE latter years of his long and busy life Dr. Lighthall, K.C., doyen of the Montreal group of writers, and National President of the Canadian Authors Association, has read and thought much on a problem very much to the fore in philosophic discussion at the present time, that of God in relation to evolution and the universe. It was long ago said (was it by Voltaire?) that the universe was incom-

prehensible to the human mind, but could be handled very easily with the aid of mathematics. Perhaps even Einstein would agree to that.

Every year conceptions of the universe, for the few who make the attempt to conceive it at all, attain new expansions. The question constantly recurs, was this inconceivably vast machine, that, barring occasional slight aberrations, works with clock-like regularity thrown together by blind and accidental forces? Was there no directing intelligence, incomprehensibly vaster than any human terrestrial life. The Directive Power being a part of that intelligence?

It is these stupendous problems which Dr. Lighthall places before his readers with amazing succinctness and clarity. His book is the fruit of years of reading and thought distilled into an amazingly brief and illuminative summary. The author plainly conceives of Personality in creation and evolution, but it is very different from the anthropomorphic deity, the god shaped in man's own image, the transcendent Lord Shaftesbury that Matthew Arnold discussed in "Literature and Dogma". Mr. Lighthall's thesis is a splendid generalization at once profound and lucid to which all the accumulated truths of science have contributed. His main conclusion is to be found in his last paragraph:

"It is in the Directive Power (as above conceived) that we offer a new element for guidance in discussions of the Outer Universe. The physicists are naturally limited to structure and order, the biologists to conditions of terrestrial life. The Directive Power comes straight out of the outer universe, and gives meaning, intelligence and resource to Energy".

### Small Favor

MANY and weird are the requests received by radio stations but a listener absolutely stopped WTAM officials the other day by writing and asking for a small section of the WTAM antenna. The writer explained he was making a collection of radio station antenna parts and would WTAM please oblige. The chief engineer, when consulted, declared he could not quite see his way to grant the request, the antenna towers being only 150 feet high and needed.

CLIMATE TEMPERED BY THE JAPAN CURRENT

## THE SCENIC MAJESTY OF THE MALAHAT DRIVE



IN CANADA'S EVERGREEN PLAYGROUND

You may motor through verdant forests—along mountain slopes—by rushing brooks and green dotted lakes—past crags and through lofty passes—by charming villages and quaint Indian encampments—enjoy the beauties of Vancouver Island which are countless, thrilling, so alluring in Winter when the rest of Canada lies chilled beneath her blanket of ice and snow.

Here—Canada's social set gather in the Winter for healthful outdoor sports—

tennis, fishing, boating, hiking and riding. Scene of Canada's only Midwinter Golf Tournament, February 23 to 28.

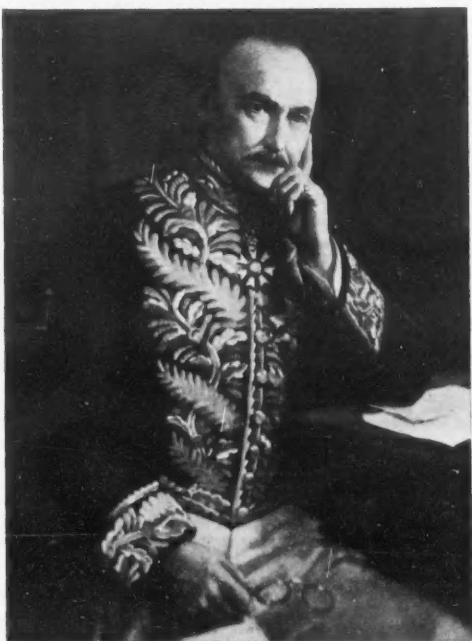
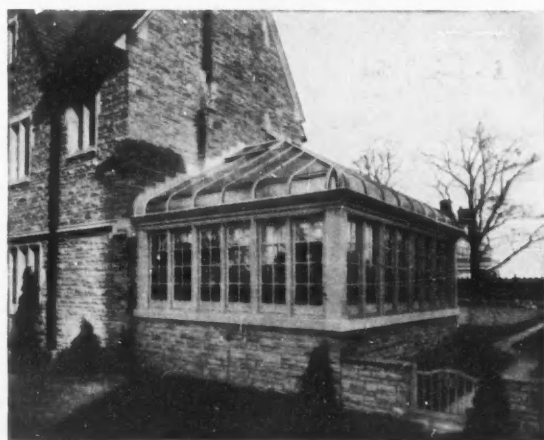
For Full Information Consult your Local Agent.

TRAVEL  
CANADIAN PACIFIC

91R



"IT'S THE THING TO DO... AND DAD IS DUE TO DO IT!"



PAINTING OF SIR CLIFFORD SIFTON, K.C.M.G. This fine canvas depicting the deceased Canadian statesman was recently executed by the noted painter E. Wylie Grier, President of the R.C.A.

THE sales meeting of the "I want a conservatory" Club, at No. 100, Hopeful Avenue, was well attended by the members interested, namely: Bett, Marian and Dot. Marian and Dot were in the chair (or rather chairs), so Bett had to be contented with the arm of Dot's.

"Mother's solidly with us," declared Marian triumphantly. "I sold her at breakfast. Thank goodness she still has some of the old-fashioned flair for entertaining. A conservatory will give us extra room, and..."

"... social prestige," murmured Bett. Marian looked at her pityingly. "You climber. Dad should build it with a small swimming pool. Think of the fun... the parties."

"Try and behave yourself," Marian chuckled. "Toby would be sure to fall into it. He should learn to swim, though. And the ultra-violet will be great for him. Knock out that tendency he has to catching bronchial colds."

"Ultra-violet?" said Dot. "A new flame of yours, darling?"

"Health, old dear." Marian raised her eyebrows. "Special glass to let the healthful ultra-violet rays through. Get the same benefit in Winter as in Summer. Don't you read the ads?"

"I surrender," said Dot. "But can we put Dad on the spot?"

"With his own polo stick if necessary," Marian declared firmly. "I'm sick of being rushed away every Spring to avoid nasty weather. We're going to bring colour and fragrance, Bermuda and boy-friends, right into our own log cabin. It's the thing to do, and Dad is due to do it. Vive le Glass Garden!"

Here's an "extra kick" from life, you're missing (if you'll excuse the *argot*). Sell the powers-that-be on a conservatory for yourself. It could be built right now. The Glass Garden shown is that of E. G. Baker, Esquire, Toronto. Sprout & Rolph, architects. Built by: Lord & Burnham Co. Limited, 308B Harbour Commission Bldg., Toronto. Eastern Sales Office: 920B Castle Bldg., Montreal. Head Office and F. ry: St. Catharines, Ont. Our TORONTO Office will send you illustrated literature, upon request.

LORD & BURNHAM CO., LIMITED  
TORONTO, MONTREAL, ST. CATHARINES



# Highlights of Sport

## The Virtue of "Color"—A New Golf Ball—Davis Cup Entries

By N. A. B.

THE present generation of fifty odd million followers of sport in its manifold forms has been singularly blest with good fortune in being privileged to look upon the prowess of a great number of athletes whose like and whose color have no parallel in the history of sport. Many an athlete amply deserves to enter the hall of fame on sheer ability alone, but those lucky geniuses who possess the virtue of color, speed and skill plus showmanship, remain longest in the memory of the sporting public. Slowly the ranks of fandom realize that many a hard-toiling hero may reap comparatively small rewards in applause and dollars, while a less gifted performer may rise to greater popular appeal merely because of some odd quirk in his make-up, some trick of personality or physical attribute which sets him apart from his more ordinary fellows. The flush of personal color, and the vivid individual quality of self are the great gifts which place a performer unmistakably before the crowd.



CAPTAIN MALCOLM CAMPBELL  
Veteran British motor-racing driver who has been attempting to establish a new speed record at Daytona Beach, Florida.

IN THE last ten years sport has been rich in these towering giants of the athletic world, men and women whose names have become household words. Grantland Rice names Jones and Horton in golf; Dempsey and Tunney in boxing; Tilden and Suzanne Lenglen in tennis; Babe Ruth and Ty Cobb, on the diamond; Knute Rockne in football and Charley Paddock in track.

Rice's list is small and a trifle personal, since it reveals certain definite "likes" on his part, and passes over even more colorful names to list the expert's own favorites. To golf he might have added the names of Gene Sarazen, the vivid little Italian who rose from caddy to champion, Horton Smith, the boy wonder from Missouri, to tennis, the most colorful player the game has known, Jean Borotra, the beret-sporting Bounding Basque, whose prodigious leaps and wild ardor

make the greater talents of his more skilled compatriots, Henri Cochet and René Lacoste, pale before him in the matter of popular appeal; to baseball, Rice might have added in his "color-list" Tris Speaker, the Gray Eagle of the Cleveland Indians, "Shoeless Joe" Jackson, "Big Six" Christy Mathewson, pitcher of the Giants twenty years ago who derived his name from the speed of a notable New York five-touch of the period. The present menaces of Babe Ruth's publicity pinnacle in the baseball world are the figures of squat burly Hack Wilson, slugging outfielder of the Chicago Cubs and Art "The Great" Shires, first-baseman of the Milwaukee team, who at 27 has been big league star, heavyweight boxing sensation, and movie hero; both Wilson and Shires have a world of personal color and the latter will soon be back in the big leagues and headlines. In football Rice neglected to name Red Grange, the galloping ghost of Illinois, Benny Friedman of Michigan and the greatest of all, Indian Jim Thorpe.

Many of these great and rousing supermen of the sport world have passed on, have retired or are even now on the down grade, and it would seem that few newcomers are arising to fill the giants' shoes. Ability they have in plenty, but little of that crowd-dazzling quality of personal magnetism called color.

CANADA has her outstanding popular heroes too; in hockey, "King" Clancy, Howie Morenz and Aurel Joliat, and the great trio of the past, Frank Nighbor, Georges Vezina, and "Newsy" Lalonde. The gridiron has now no Conacher, and "Glad" Murphy and Guy Curtis have passed on, but there remain Frank Turville, Ted Reeve, "Pep" Leadley and Dave Sprague who still thrill the multitudes. "Percy" Williams has color,

and Joe Wright, Jr., has far more of it than either Jack Guest or Bobby Pearce; George Young in his hey day had the elusive quality and so had Gladys Robinson. Far back tower the shadowy figures of Ned Hanlan and Louis Cyr. Skill, says the crowd, is all very well. An athlete must have that, but only to the skilled athlete who stamps his own individual personality on his beholders are the greatest rewards of the sport world ever given.

WHEN tested by fifteen of the leading professionals of the golf world the newer and bigger golf ball proved harmless to the powers of the truly good players. The charmed circle of goldfom, Cooper, Diegel, Sarazen, Hagen, Smith, Espinosa and Armour found the ball no handicap, and as usual chased par to cover as they have always done in the past. The new ball will similarly not be at all likely to make any appreciable difference in the scores of those experts who never could make the older and heavier one behave.

THE entries for the European zone Davis Cup matches for 1931 closed on February 1. Nineteen nations entered, six less than participated in the 1930 tourney. Canada and the U. S. alone have entered from the North American zone, and Mexico and Cuba appear to have dropped out. Five nations have entered from the South American zone, France, with Cochet, Borotra, Brugnon and Boussus, plus the rumoured return of the great René Lacoste, are odds-on favorites with the youthful American team of Lott Allison, Doeg and Van Ryn as runners-up.

AT BIG PINES, California, Alf. Eugen of Salt Lake City, Utah, set a new world's record ski jump of 243



feet, breaking by two feet the old 241-foot record made by the Canadian Nels Nelson, now ski instructor at Lucerne-in-Quebec.

## MUSIC

EDOARDO FERRARI-FONTANA, with members of the Music and Arts League of Toronto, presented a concert program of opera selections and lieder at the Margaret Eaton Hall, Toronto, recently. Mr. Ferrari-Fontana himself appeared in several numbers, his dramatic as well as singing experience enriching the scene from Bellini's "Norma", and that from Verdi's Otello.

Randolph Crowe sang the Pagliacci Prologue. Alice Strong, a dramatic soprano, sang as Nedda in the first scene from Pagliacci and in other parts from La Forza del Destino and Rigoletto. James Walker was warmly applauded for the "Laugh Pagliaccio" aria. William Sheldon, C. E. King, Alex Montgomery, Daphne Walker, Lydia Bodrug, Dedena De-Lal also sang leads in the interesting program

of opera excerpts. Other soloists were Lillian Wilkinson, Marie Draper, Lillian Andrew. Edith Parker Kind was at the piano. Members of the Music and Arts League formed choruses.

A NEW choral and dramatic society made its bow to the public in Margaret Eaton Hall, Toronto, when the Clef Choral Society gave a performance of H.M.S. Pinafore. The soloists were generally excellent and there was a well balanced chorus with a splendid tenor section, fair sonority in the basses, and a women's chorus that knows how to get brilliant effects.

Miss Buchner, organizer of the society, conducted—using a very good orchestra of 20 and piano—with martial precision.

JEANNE DUSSEAU, soprano, who returns this month from concerts in England, Scotland and Holland, will appear in recital at Hart House Theatre on Saturday evening, March 14th. Included on her program will be a group of Goethe-Loewe songs, which, until she sang them recently in Europe had never been done before.

Ten years ago the gold output of the United States was three times as great as that of Canada. To-day chiefly owing to the increase in Canada, the two countries produce almost equal quantities.

Own it  
with even more pride...  
Buy it with even less money

OWNERS of the new Chevrolet Six enjoy a double satisfaction from their investment. They are proud of the greater size and beauty of the new car... and gratified that it costs less to own than any previous Chevrolet.

Distinctive new beauty has been added to the smooth, economical six-cylinder performance which has already won more than 2,000,000 owners to the Chevrolet Six. Due to the lengthened, 109-inch wheelbase, the Fisher Bodies have a new sweep and gracefulness of lines. Deluxe wire wheels, with large chrome-plated hub caps, are now standard equipment at no extra cost. The radiator is deeper and

narrower, presenting an unusually pleasing front view. Bright metal parts are neatly designed and heavily plated with nickel and chrome. The interiors are roomier, more beautifully upholstered and completely appointed than ever before.

With its new beauty, impressive size and many improvements... the new Chevrolet Six is offered at even lower prices. You can own it with even more pride... buy it with even less money.

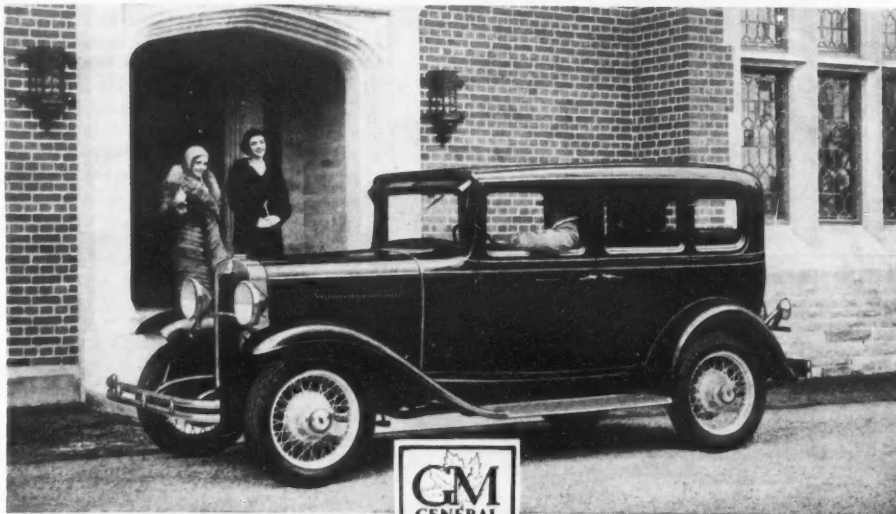
Chevrolet's policy has always been one of service to the public... The GMAC plan of deferred payments offers the lowest financing charges available... and the General Motors Owner Service Policy pledges lasting satisfaction.

### NEW LOW PRICES

The Standard Roadster	3610
The Sport Roadster	4400
The Phaeton	655
The Coach	695
The Standard Coupe	695
The Standard Five-Window Coupe	729
The Sport Coupe (With Rumble Seat)	745
The Super Sport Roadster	760
The Standard Sedan	829
The Special Sedan	840

\*Six wire wheels, fender wells and trunk rack included on these models at standard equipment at slight extra cost.

All prices at factory, Ontario. Taxes, bumpers and spare tire extra. A complete line of Commercial Cars and Trucks from \$470 up.



## CHEVROLET SIX

THERE IS A CHEVROLET DEALER NEAR YOU TO SERVE YOU

## SILVERWOOD'S DAIRIES LIMITED AND SUBSIDIARIES

Consolidated Balance Sheet as at 27th September, 1930

ASSETS	
Cash on Hand and in Transit	\$ 48,078.82
Cash in Hands of Buyers and Branches	17,352.96
Cash in Bank	797.54
Notes Receivable	\$ 7,732.20
Accounts Receivable	324,362.28
Less: Reserve for Bad Debts	\$332,094.48
Inventories—including Stores and Supplies	54,297.81
Life Insurance—Cash Surrender Value	277,796.67
Mortgages Receivable	618,844.35
Sundry Investments	10,400.00
	353.62
Due from Associated Companies, guaranteed by A. E. Silverwood and Silverwood Securities Limited	70,514.62
Capital Assets—at Replacement Values as appraised by Sterling Appraisal Company, Limited, as at 27th September, 1930:	\$1,033,384.96
Land	\$ 280,095.00
Buildings	\$1,653,426.76
Machinery and Equipment	1,479,089.02
Containers and Other Floating Equipment	217,957.85
Bottles in Trade	23,597.51
Iceless Cabinets	865,727.60
Trucks and Automobiles	222,697.90
Horses	40,107.50
Wagons and Stable Equipment	109,018.37
Office, Store and Branch Equipment	82,376.24
Less: Reserve for Depreciation as Appraised	\$4,690,998.75
	1,096,431.65
Prepaid Expense	3,594,567.10
Milk Routes, purchase and expansion of...	3,874,662.10
Prepaid Organization Expenses, including discount on stock	61,890.68
Cost of Shares in Certain Subsidiary Companies in excess of Book Values	\$ 349,026.59
	44,269.62
	412,600.00
	805,896.21
	\$5,840,959.07

LIABILITIES	
Bank Overdrafts	\$ 39,559.70
Bank Loans (Secured)	295,750.00
Notes Payable (Secured, \$58,165.44)	70,665.44
Lien Notes Payable	64,401.56
Accounts Payable (Secured, \$47,294.65)	323,589.39
Accrued Expense	28,767.00
Dividends Payable	76,657.59
Bond and Mortgage Interest Accrued	7,669.16
Deferred Rentals and Accounts Payable	\$ 48,866.73
Deferred Lien Notes Payable	106,601.80
Reserve for Dominion Income Tax	45,276.90
Mortgages Payable	200,748.52
Bonds Outstanding	\$ 199,500.00
Amount Owning on Purchase Agreement	252,000.00
	251,193.63
Minority Shareholders' Interest in Subsidiary Companies	702,693.63
Capital—Silverwood's Dairies Limited:	7,680.00
7% Cumulative Redeemable Convertible Preference Shares of \$100 each:	
Authorized	\$5,000,000.00
Issued or to be Issued	33,269 shares \$3,326,900.00
6% Cumulative Redeemable Convertible Preference Shares of \$100 each:	
Authorized	\$5,000,000.00
Issued	Nil
Non-Voting, Fully-Participating Class A Shares of no par value—Authorized	975,000 shares
Issued or to be Issued	139,745 shares 506,835.00
Common Shares of no par value—Authorized and Issued	25,000 shares 1.00
Surplus (including \$140,043 excess of net assets of certain Subsidiaries over their purchase price)	\$3,833,736.00
	189,041.03
	4,022,777.03
	\$5,840,959.07

Subject to release of certain shares of Subsidiaries upon payment by A. E. Silverwood of amounts aggregating \$19,711.46.

### CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDING 27th SEPTEMBER, 1930

Sales, including inter-company sales	\$4,370,276.76
Less: Cost of Materials	\$2,664,868.87
Productive Wages and Direct Expenses	882,892.20
Gross Profit on Sales	\$822,515.69
Iceless Cabinet Rentals and Other Revenue	\$3,396.88
Gross Trading Profit	\$825,912.57
Less: Administrative and Indirect Expenses	\$60,311.72
Amounts received under dividend guarantee	\$515,800.85
Net Profit (before Depreciation and Income Tax)	60,000.00
Provision for Depreciation	\$575,800.85
Net Profit (before Income Tax)	225,593.30
Provision for Dominion Income Tax	\$350,207.55
Net Profit	21,332.38
	\$ 378,875.17

Note: This half-year period includes about 80% of the ice cream business for a complete year and has been charged with twelve months' depreciation on iceless cabinets at 10% per annum.

### AUDITORS' CERTIFICATE

We certify that the above Consolidated Balance Sheet of Silverwood's Dairies Limited and its twenty-two Subsidiaries correctly sets forth their position as at 27th September, 1930, subject to certification by the Company's solicitors that all real estate shown is legally vested in the Company or in its Subsidiaries.

CLARKSON, GORDON, DILLWORTH, GUILFOYER & NASH,  
Chartered Accountants.  
Toronto, 28th January, 1931.



NECKTIES

from England and the Continent

Macclesfield ties from England—cut from the famous Macclesfield squares—known everywhere for their appearance, neat tying and durability—new small patterns. Also imported neckties from the continent—All pure silk in novelty stripes and patterns.

**\$3.50** or **3 for \$10.**

Street Floor Store for Men

THE ROBERT SIMPSON COMPANY LIMITED

NATIONAL AFFAIRS

(Continued from Page 4)

ated the concern over Mr. Bennett's physical welfare. While it is recognized that he has demonstrated in the past eight or ten months that he possesses a physique quite out of the ordinary, the prime minister is being advised to find men who can share his staggering load as soon as possible. With the end of the fiscal year in sight, another important budget looming, and no word of a minister of finance yet, it begins to seem as though he is prepared to tackle a full session as prime minister, minister of finance and representative of the Minister of Labor, and it is no wonder that concern is being felt. It would be no kindness to the country to carry that triple burden to the point of a breakdown and to be thrown out of commission entirely at a critical stage in the Dominion's progress.

Duty on Imported Cars

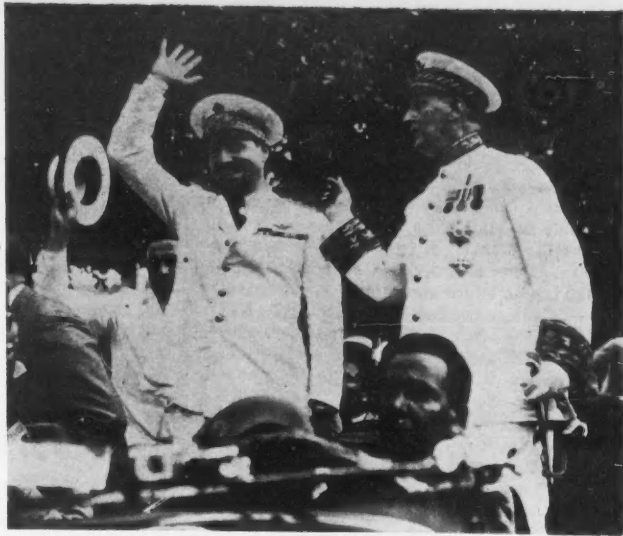
THE cabinet spent some time last week considering the request of Canadian car manufacturers for further protection against American manufacturers who employ trade discounts in such a way as to materially reduce the duty. The ad valorem rate at present is not calculated on the list price of the car imported, but on the actual wholesale price to the Canadian importer, which has been, it is charged, as much as 30 per cent. off the list price. Canadian manufacturers contend that when such a practise is carried out, the cars are valued at less than a reasonable price, and that it really constitutes dumping. Their solution would be to limit the discount which American manufacturers can deduct before passing through the Canadian customs to 15 or 17½ per cent., and they recommend that where higher discounts are made, the dumping act machinery should be brought into play. The government's announcement is evidently being deferred until Mr. Bennett's return, but unofficially I hear that the requests of the Canadian manufacturers have been substantially met. The firm said to be most affected is one which so far has refrained from coming into this country with an assembling or manufacturing plant.

The Conservative Press

CHANGES in the executive staff of the Toronto "Mail and Empire", chief organ of the Conservative party in Ontario, resultant on the death of its editor, the late Claud A. C. Jennings, have been announced in "The Canadian Printer and Publisher", by John Scott, managing director. Frank D. L. Smith becomes editor, Vernon J. Knowles managing editor, and John W. Hanna associate editor. Mr. Smith has enjoyed a long connection with journalism, and is one of the ablest and best informed men of his craft in this country. He was for years chief editorial writer of the Toronto "News" under the late Sir John Willison, and succeeded him on his retirement to found "Willison's Monthly". Early last summer, during the absence of Mr. Jennings at the Empire Press Conference in London, he joined the "Mail and Empire" staff and was chief editorial writer throughout the heated federal election campaign. He has contributed frequently to leading English reviews and also to the columns of SATURDAY NIGHT. Mr. Knowles had a notable career in the West before coming to Toronto to take charge of news departments of the "Mail and Empire" two or three years ago. His letters on the political and economic situation of the country as a travelling correspondent for that newspaper have attracted general attention. Mr. Hanna is an able newspaper executive of long standing, and before joining the staff of the Toronto organ several years ago had been one of the editors of the Hamilton "Spectator".

Snow Days

VISITORS to the north are enthusiastic about the beauty and the enjoyment they find in the snow-clad woods. Those who spend a week-end or a fortnight at Muskoka Beach or Algonquin Park return to the city with brightened eyes and renewed vigor, to pity those who live in steam-heated city homes, in order to keep warm. There is nothing which results in a finer glow than a romp in the land where winter reigns. An hour spent in tobogganing or on skis will make you quite in love with the winter days. Then, if you are a nature-lover, you will find in the winter woods a beauty that is all the more welcome because it is a surprise. Then there is the crystal purity of the air which makes one feel as if he had not



SALUTING HIS FRIENDS IN A FAR-OFF COUNTRY

General Italo Balbo, the Italian air minister, and commander of the eleven planes which successfully flew from Italy to Brazil, acknowledging the cheers given him and his comrades by the enthusiastic crowds in Rio de Janeiro upon his completion of one of the most ambitious transoceanic projects ever undertaken. On General Balbo's left is Ambassador Cerratti who welcomed the aviators.

—Wide World Photos.

breathed before. Also, it is so easy, when one is tired, to reach a safe retreat, where there are blazing logs or coals and we plan for another day of winter sports.

In Southern Cities

THOSE who have once known the beauties of the cities near the Gulf of Mexico are easily persuaded to visit that fragrant land again. We are not decrying the healthfulness and gayety of our own winter sports; but it must

be admitted that the most patriotic Canadian sighs for southern skies as the winter wears on into February. At New Orleans, you get the romance of the old South—which knew the tread of French and Spanish soldiers. In the gardens and the architecture you can still see the traces of the influences of southern Europe, and this adds greatly to the charm of the scene. Then there is the perfume of jasmine and roses to please the lovers of flowers—and there are the revels of the *mardi gras*, seen to such advantage as only a southern setting can give.

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ANYONE who lives from hand to mouth is at the mercy of the future. Sickness, business depression or loss of position would spell disaster.

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# Announcing

the New  
**WILLYS SIX** Priced like a four  
**WILLYS EIGHT**  
**WILLYS-KNIGHT**

The New Willys-Six Sedan, \$895

Newly designed, larger bodies, Longer wheelbase, more powerful motors—with Price Savings ranging from \$170. to \$800.

● In these beautiful new models Willys-Overland presents the finest cars in all its 24-year history—cars distinguished by more than 100 points of superiority.

The new cars are larger, longer and lower. Many advancements in coachwork add great strength, quietness and serviceability to the bodies. New appointments, richer upholsterings, brilliant new types of performance, complete the long list of advantages. Compare these features with much higher priced cars.

**Safety Glass**—available in all windows and windshields in Willys Six models at only slight extra cost. Included in the Willys Eight De Luxe and Willys-Knight prices.

**New 58 1/4" Trend**—widest of all low-priced cars, affords wider rear seat, plenty of head, arm, and leg room.

**Adjustable Front Seat**—The back of the front seat can be inclined at the angle you find most comfortable. The front seat is also adjustable back or forward.

**Finger Tip Control**—one button at centre of steering wheel—operates starter, lights and horn.

**Large Steering Wheel**—3 spokes with narrow rim which fits the hand easily and naturally.

**Richer Upholstery**—each model is fitted with smart appearing, long wearing upholstery of fine quality materials.

**A Deeper Radiator**—with chromium plated grille, lends unusual distinction to the unusually graceful body lines of the car.

**Double Drop Frame**—lower centre of gravity—steel running boards—insulated chassis, all ensure greater safety, rugged strength and long life.

**Duo-Servo Brakes**—cable and conduit control, internal expanding, respond quickly and gently to a light foot pressure.

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● The new Willys cars—a big six priced like a four—a powerful eight—a brilliant Willys-Knight, introduce altogether new beauty, new style, new comfort, new safety and new values. See them and recognize the unparalleled values they offer.

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13-day, all-expense cruise via the new, delightful S.S. Evangeline fortnightly from New York on Fridays. Next sailing February 20. Two days in Nassau, 1½ days in Kingston and 1½ days in Havana on a Saturday-Sunday week-end. Shore excursions included at all ports. \$140 and up.

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COMMERCIAL SUBJECTS, MANUAL TRAINING, HOUSEHOLD SCIENCE AND AGRICULTURE AND HORTICULTURE are provided for in the course of study in Public, Separate, Continuation and High Schools, Collegiate Institutes, Vocational Schools and Departments.

Copies of the regulations issued by the Minister of Education may be obtained from the Deputy Minister, Parliament Buildings, Toronto.

# ON THE AIR DYSKINESIA

By ARTHUR WALLACE

HEREWITH I present a letter which seems to me proof positive that SATURDAY NIGHT's recent articles on the radio situation have cleared the air—mentally at least—for thousands of readers. Now that radio listeners understand what is proposed, their reaction is sure to be decisive. Whether or not Mr. Ashcroft or Mr. Spry had the better of the argument, I leave it to our readers, the final jury, to decide.

I can report, however, that so far if a representative of the Radio League were to peep over our shoulder and read our mail, he would find little to cheer him. One member of the legal profession has even written questioning the jurisdiction of the Federal Government in the event of "nationalization" and suggesting a test case before the courts before anything is done.

The following letter needs neither introduction nor explanation:

Dear Mr. Editor:

I am a Radio Fan. As such I certainly was interested in the points of view expressed by Mr. Ashcroft and Mr. Spry in your issue of two weeks ago.

Radio Fans, by and large, in spite of all the letters which the radio stations claim to receive, are not a particularly articulate bunch. If they did raise their voices more frequently there might not be any question of

Radio Department of the Canadian Government really makes an effective job of collecting the present license fees, then it might be time to talk about raising it to \$3. As for the sale of time on a government system to advertisers offering sponsored programmes, one has only to look at the heterogeneous collection of names mentioned in the third paragraph of Mr. Spry's article to realize what a fine lot of wire-pulling and juggling there would be in connection with the operation of a business like this under government ownership.

In so far as the fifth and last proposal is concerned, that is, the operation of a national radio company administered by a directorate of twelve leading citizens—this just makes one yawn. Can you imagine, Radio Fans, the kind of radio entertainment which would emerge from a directorate consisting of an official from a Trade Labor Union, a representative of the United Farmers, the Bishop of an Anglican Church, a University President, some one nominated by the Daughters of the Empire or Native Sons, the General Manager of a Canadian bank, etc., etc.?

Generally speaking, may I suggest as an ardent radio fan, hands off radio broadcasting for the present. The broadcasting companies realize that poorly prepared direct or indirect advertising drives radio listeners away from their stations. There is too much competition these days in the field for them to offend, and fortunately it only takes a split second for a radio listener to dial any station out.

More important than anything else, at the present time, is the fact that the modern radio set is a mighty, powerful instrument, able to tune in stations within a radius, generally, of 500 to 1,000 miles. This means that whether or not American programmes are debarred from Canadian chain stations, that practically any one in Quebec or Ontario can tune in a good American station. It is awfully unfortunate, but all too true, that for every worth while Canadian programme that is on the air now, or that could possibly be put on the air, I can name you ten American programmes its equal or better. This is simply because the personnel for radio programmes is not available in Canada, no matter how much money was available for their remuneration. As a radio fan I am constantly looking for variety in the programmes to which I listen. With all the money in the treasury of the Canadian Government and all the brains available for the directorate of a Canadian National Radio Commission, will someone please rise and tell me where or how in Canada, the following programmes can be duplicated: Roxy's Sunday afternoon hour; General Electric Orchestra in charge of Damrosch; the Vincent Lopez Dance Orchestra; Collier's Radio hour; the Palmolive hour; the Coca Cola Dance Orchestra; to say nothing of Amos and Andy, etc., etc.

Frankly, for one, I don't want to be educated. I don't want to be informed, via the radio. In so far as entertainment is concerned, the idea of the government doing it through twelve of its leading citizens simply gives me a pain in the neck.

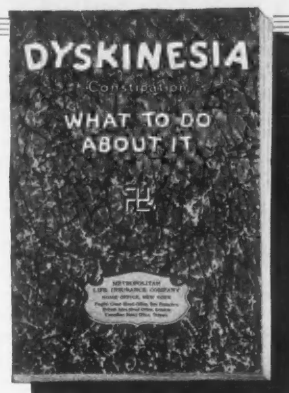
At the present time too, if I have any complaint to make with any broadcasting station, a letter, a telephone call or a personal visit gets prompt attention. If I, also, on the other hand, want to compliment them or make a request, I know that at the other end there is an individual whose job is dependent on satisfying me and all the others who write in, or if he doesn't there is a "higher up" who finds it out, and out he goes. When everyone is satisfied that the government of this or any other country is run on the same businesslike basis, then it's time to talk about letting them manage our radio broadcasting entertainment.

—Pro Radio Publico.



CANADIAN CARUSO

Young as he is, Jack van der Straeten has attained for himself the title of "The Canadian Caruso" and is known throughout Canada as one of the first radio soloists. After study and opera performances abroad he has returned to this country and will be heard as soloist on the All-Canadian Symphony Hour, presented by the C.N.R., on February 8.



IF MISERY loves company, the person who has Dyskinesia [dis-kin-ees-ia] may be interested in learning from his family doctor that at least one in every three of his adult patients suffers from the same ailment. But he can take a good deal more comfort in knowing that Dyskinesia not only can be prevented but it can be cured—without resort to drugs.

Continued dependence on laxatives and cathartics, taken to relieve Dyskinesia, may be dangerous. They may bring temporary relief while causing great damage as time goes on.

Doctors attribute many serious troubles to Dyskinesia—colds, sick headaches, indigestion, dyspepsia, chronic inflammation of the intestines, in addition to "below-par-ness" in general. They also suspect it is responsible for certain disturbances of the gall-bladder, or of the kidneys, and for other disease conditions frequently associated with old age.

Just as improper diet, incorrect health habits, lack of needed exercise, rest and fresh air will cause Dyskinesia, proper diet, correct health habits and exercise will cure it, even when chronic.

Take no medicine for it unless advised by your doctor. Send coupon for the booklet, "Dyskinesia", which describes diet, living habits and exercise necessary to overcome constipation. Mailed free upon request.

SEND THIS COUPON TODAY

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Please mail without cost to me a copy of the booklet, "Dyskinesia", which tells how to avoid and how to overcome intestinal sluggishness.

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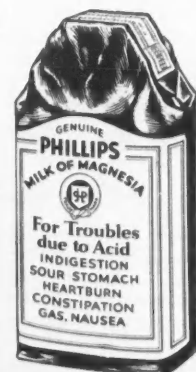


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Sweeten the Stomach instantly

About two hours after eating many people suffer from sour stomachs. They call it indigestion. It means that the stomach nerves have been over stimulated. There is excess acid. The way to correct it is with an alkali, which neutralizes many times its volume in acid.

The right way is Phillips' Milk of Magnesia—just a tasteless liquid; pleasant, efficient and harmless. But it kills excess acids. It has remained the standard with physi-

cians for more than 50 years, and is standard today.

It is the quick method. Results come almost instantly. It is the approved method. You will never use another when you know.

Be sure to get genuine Phillips' Milk of Magnesia prescribed by physicians for over fifty years in correcting excess acids. 50c bottles—any drugstore. The genuine is always a liquid—never made in tablet form. Look for the name Phillips on wrapper and bottle.

MADE IN CANADA



# SATURDAY NIGHT

SOCIETY

TRAVEL

FASHION

HOMES

GARDENS

TORONTO, CANADA, FEBRUARY 7, 1931

## A BIT OF WINTER AND A HINT OF SPRING



Maggy Rouff gives us this very chic ensemble in grey jersey and trimmed with black astrakhan.



Lace will be the popular material for spring and summer evening dresses. Here Worth uses pale rose and shows an interesting and novel form of shoulder strap.

—Photo by Wilfred Sketch, Paris.



Lucien LeLong exhibits this spring ensemble whose coat and skirt are in bottle green laine while the blouse and coat lining are of yellow jersey.

Another of Maggy Rouff's attractive creations is this outfit of stone grey jersey cloth and black astrakhan.



LeLong revives Kasha in this charming spring suit trimmed with dark brown astrakhan.

Maggy Rouff seems to have sought inspiration from fashion plates of 1915 for this charming white serge suit which is quite popular on the Riviera.





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At 20, at 40 or at 55  
"pink tooth brush"  
may appear

AT ANY age, the slightest tinge of "pink" upon your tooth brush should be a direct warning to you. It means that your gums are bleeding—that they are dangerously soft and flabby.

For weakened, sensitive gums you can blame soft foods, hasty eating. And unless you protect your gums, the more serious forms of infection—gingivitis, Vincent's disease, even pyorrhea, may readily follow. To wait for gum trouble is folly. To prevent it, with Ipana and massage, is sound common sense!

Rouse your gums  
with Ipana!

When and while you brush your teeth, massage your gums with Ipana. Use either the brush or your finger. Hundreds of dentists recommend Ipana, for gums as well as teeth, for they know that Ipana is more than a delightful tooth paste! It contains ziralol, a preparation long used by the profession for its efficiency in toning and invigorating tender gum tissue.

So, with Ipana and massage, wake up your gums! Put the fresh, clean blood to work! Send it coursing through the tiny cells! Restore your gums to life and vigor, to robust hardness and health!

You'll find Ipana delightfully refreshing in taste. It gives an instant and lasting feeling of cleanliness to your whole mouth. And once you've started with Ipana, you'll be astonished to note how white, how flashing it makes your teeth; how sound and firm it keeps your gums!

**IPANA**  
TOOTH PASTE  
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1241 Beaufort St., Montreal, P. Q.  
I-D-3  
Kindly send me a trial tube of IPANA TOOTH PASTE. Enclosed is a two-cent stamp.

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# THE SOCIAL WORLD

By ADELE M. GIANELLI

WHAT a hiatus there is during these days of social inactivity when there are few functions of importance, when even debutantes are subsisting upon such light fare as foursomes, and when one dare not mention one's friends' small dinners, luncheons and bridges for fear of creating discord among those not present.

Such a temptation it is to write memoirs to fill the gap. However, the persons and personalities that have delightedly crowded my life are much too alive to be set in type, but as if called to order for a dull week comes the 92nd birthday of the dearest grandmother in the world whose marvellous memory and vivacious charm give one a moving picture of a Toronto much, much older than the Gay Nineties. Slim, be-trousered figures did not in those days skim on skis, although the snow piled high—so high that cutters clipped over fences when sleigh-rides provided the joy-rides of the military set stationed at the Old Fort with Colonel Jennings of the 13th Hussars . . . they had been used to taking their fences only when riding to hounds in England! Through a great forest (now known as Parkdale) they drove to the house (now "The Good Shepherd's Orphanage") of Colonel Walter O'Hara where tales of the Spanish Wars, amid which stalked the ghost of Wellington, illuminated the candle-light. Roncesvalles Avenue was named by him after one of the battles he fought under the Great Duke.

Tales of Russia too—in many ways York was more cosmopolitan than Toronto at present—and then as now, Russia was travelling with freedom, and where a city Rose Garden rests in Bathurst Street there used to live Colonel Casimir Gzowski, of a noble Polish family, who pioneered to Canada and rendered such public services (he and Sir David Macpherson became partners) that he was made aide de camp to Queen Victoria. To dine there—as when Lord and Lady Dufferin did, spiced life with a continental flavor and that table decorations equalled the originality of art moderne is a description of a dinner given by the Hon. John Beverley Robinson—a Lieutenant-Governor of Ontario, and Mrs. Robinson. The centerpiece was a great square of ice designed as an urn for flowers and on either side bridges of ice were sculptured in a series of viaducts under which trickled a flower-banked stream.

Shades of the middle 19th century peopled the town as we talked *Young Canada* and such men as Admiral John Denison, who is now a grandfather himself, I heard referred to as "dear little Jack who went off to sea". Names that are woven into the early history of Toronto rippled so lightly that they would occupy columns of space, but the personality of Colonel Bob Denison—an uncle of the late Police Magistrate who himself was a link with other days) made him one of the heartiest spirits of all as I heard his little joke repeated, "There's only one *i* in Denison"—(he had only one eye).

And there was a Prince charming in those days too. The belles of 1860 Toronto evidently were just as susceptible as any modern miss and when King Edward paid his first visit as Prince of Wales, the ball given in his honor was remarkable for the decoration of a fountain of perfume in the ballroom of the old Crystal Palace, the original building of the Toronto Exhibition. One almost scents the fragrance on the wisp of lace handkerchief which romantically was dipped into this fountain. "All the girls were doing it," said my little grandmother,

blushing, and most thrilling of all, the spurs of the Prince—dancing in the Lancers with her—tore her gown, which was of white tulle—with a very tight bodice, pink roses garlanding a skirt just flouncing the floor, and a bertha! . . . much as a debutante of 1931 is wearing.

That old Toronto landmark once the Cawthra mansion, on the corner of King and Bay Streets, is about to be pulled down, but put in storage piece by piece for erection at a more prosperous time, so the papers tell us. It is not unlike some of Sir Christopher Wren's designs which reminds me that some of this great man's original sketches are being shown at the interesting *Architectural Exhibition* which is at the Art Gallery from February 6th-28th. One of the most fascinating features of it is the street of houses—models from some of our best-known architects and therefore anything but a *Main Street*—rather *legendary*—it so cleverly contrives domestic ideals.

When I was in saying a *rivera* to Miss Mildred Brock, who sailed yesterday by the *Aquitania* for sunny Italy, General and Mrs. Cawthra Elliot came in from the Hon. H. C. Schofield's Humane Society party which alas, owing to Flu, the generous host himself could not attend. Mrs. Cawthra-Elliott, whose house *Cawthra Lotten* has a gate-house, the original cottage of the grant land given by George III to the pioneer Joseph Cawthra, gave a birthday dinner-party this week for her pretty niece, Mrs. Latham Burns. General Cawthra-Elliott, by the way, has just been made a J.P. of Peel County and when somebody asked him if that meant he could arrest or marry people, a cynic interjected, "Arrest them from marrying!"

Which reminds me of the story of a backwoodsman—a very backwoodsman who found a mirror lost by a tourist—

"Well, if it ain't my old dad!" he cried in amazement as he looked in it. "I never knew he had this picture done."

Delighted by his find, he took it home, but—with the characteristic secretiveness of the savage—hid it in the attic.

There, however, his suspicious wife discovered it.

"Ah!" she snarled, looking into it. "So that's the old hag he's been chasing."

Rose-tinted mirrors, beautifying the most pallid complexions, are being used for the first time in the ballroom of the new Dorchester Hotel, which is nearing completion in Park Lane on the site of Sir George Holford's famous mansion. These mirrors, which are destined to make a woman feel that she is "all things to all men" are to be supported by columns of black glass against oyster-satin walls.

Mrs. S. W. McKeown, who recently received for the first time in her new house in Rosedale Road, has chosen very attractive bathroom mirrors, frosted and painted to match the various color schemes such as the jade and black bathroom, which is unusual with black enamel fixtures. But perhaps the *bijou lift* or elevator will prove the most intriguing luxury as more easily navigable than the stairs (which are especially handsome with Persian rugs), certainly if Mrs. McKeown persists in offering such delicious tea-temptations as those mushroom rolls so devastating to one's figure! The pretty girls around the table where Mrs. C. A. Boone, Mrs. R. S.

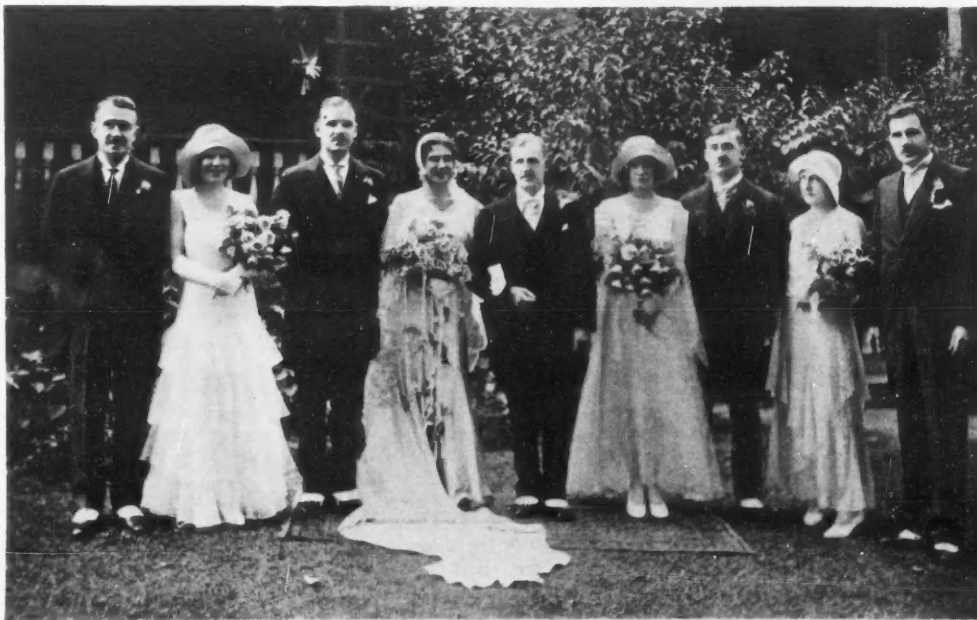
Williams and Mrs. M. W. McHugh presided were Daphne Boone, Mary Rolph, Frances Wood, Isobel Williams and Margaret McHugh, who were serving the throng of callers who included Lady Mann, Mrs. Frank Wood, Mrs. F. H. Phippen, Mrs. Eric Haldenby, Mrs. Harry Love, Mrs. Harry Symonds, Mrs. Frank Moss, Mrs. Frank McMahon, Mrs. J. Turnbull, Mrs. Erb, of Winnipeg, received with her sister, Mrs. McKeown, who was wearing midnight blue velvet and velvet seemed a favorite that afternoon. Entirely unintentional, though it is quite the smart thing in England now for mother and daughter to dress in replica, Mrs. Boone's lovely Patou green velvet was duplicated by the black velvet worn by Daphne, who had her beautiful mother's French model copied!

A mother and daughter playing on the same Badminton team was as equally pleasing to the eye when Guelph came down to play some matches with *The Badminton Club*. The beautiful Amy Saunders, of Toronto that was, and now is Mrs. Howitt, of Guelph, without looking one day older, came down with her daughter Amy (Amy was one of the bridesmaids at the Blundell-Guthrie wedding—and a most decorative one as she has that real peaches and cream complexion that goes with auburn hair). Besides the physical agitation which is always in full swing at the Badminton Club, conversation between physical jerks was actively engaged in discussion of the *All England Badminton Championships* which are slated for March 2nd-7th in London. Although his wife was hurt in a bad motor accident recently, it is hoped that Mr. Jack Purcell will be able to go over to play as Sir George Thomas has asked him to play in the doubles. He is also counting on partnering Mrs. Ted Coke in the mixed as she is now in England visiting her father in Liverpool. In fact there is considerable Canadian interest in the forthcoming event as it is the first time any of our prominent players have entered and I hear that Mr. Noel Radford, of Vancouver, may be playing, too, as well as Mrs. Freeland, who is planning to go over from Belgium to be Esme Coke's partner in the women's doubles. Mrs. Freeland, who is now living abroad, was Dorothy Massey, of Toronto, a sister of that other famous Badminton player, Arnold Massey.

Vancouverites are welcoming home Miss Mary Coyle, after two years spent at schools in England and Paris. It is quite possible that Miss Coyle will make her formal bow to society in the early Spring, as in March her brother, Lieutenant Edwin Coyle, who is attached to the Sixth Armored Car Battalion at Bangalore, India, is expected home on furlough.

In honor of Mrs. Ronald Cumming, of London, England, who has been the guest of Mrs. Hendrie Leggat, of Vancouver, Mrs. Austin Taylor was hostess at a charmingly arranged luncheon party, when covers were laid for Mrs. Cumming, Mrs. Gordon Farrell, Mrs. Harry Letson, Mrs. Victor Spencer, Miss Ruth McLean, Mrs. W. G. MacKenzie, Mrs. Hiram Ferris Wooster, Mrs. A. T. McLean, Miss Helen Johnson, Mrs. W. C. Woodward and Miss Dorothea Bell-Irving.

The many friends in Vancouver and Victoria of Mrs. Henry Cavendish, who was formerly Dola Dunsnuir, will be interested in the ultra-smart dress salon which she has opened under the



WILLIS-LATORNEL WEDDING IN ST. THOMAS

An interesting event of last September was the marriage of Edith Halliday, daughter of Mr. W. U. Latornell, St. Thomas, Ont., to Mr. Wm. Paul Roberts Willis. Above is the bridal party. Left to right: Mr. Gerald Rundle, Miss Barry Combe, Mr. Heber Sharpe, the bride and groom, Miss Agnes Combe, Mr. Edmund Willis, Miss Ruth Willis, Mr. Stewart J. Allen.

## TEAS

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AND INDIA  
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Flowers are St. Valentine's Most Symbolic Gift

The inspiration of their loveliness will convey your message in the charming and poetic manner of the gentle knight "St. Valentine"

If the flowers come from Dunlops you know their beautiful blooms will delightfully express your St. Valentine wish

Floral Valentines Telegraphed to All the World

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## Cuticura

Are you satisfied with what your mirror reflects? Does it show a skin clear, healthy and beautiful? Consistent use of Cuticura assures you such a satisfying reflection. Cuticura Soap is cleansing and antiseptic; Cuticura Ointment keeps the skin soft and smooth and the scalp healthy; Cuticura Talcum imparts a dainty and refreshing fragrance.

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TAKE no unnecessary chances in this important matter of sanitary protection. Specify "Kotex." Accept nothing else.

Every month, every year, scientists add details to perfect its comfort, to give you the feeling of being well groomed, to offer you inconspicuous protection.

The absorbent of which Kotex is made—Cellucotton (not cotton) absorbent wadding—is unique. It is five times more absorbent than surgical cotton, by actual test.

Kotex is guaranteed to last longer, to stay soft longer than any other sanitary pad. Kotex Company of Canada, Limited, Toronto.

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1. Not a deceptive softness, that soon packs into chafing hardness. But a delicate, lasting softness.
2. Kotex filler is far lighter and cooler than cotton, yet absorbs 5 times as much.
3. Deodorizes, safely, thoroughly, by a special process.
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**KOTEX**  
The New Sanitary Pad which deodorizes.



name of "Ducabe" at 75 George St., just off Baker St. in London, England. Paris models of the most exquisite types are shown and sold at her establishment.

Mr. and Mrs. W. J. Southam, Inglewood, Hamilton, entertained at a theatre party at the performance of "The Apple Cart" and afterwards at a gay and very smartly appointed supper and dance at their home, in honor of their daughter, Mary. The Maurice Colbourne players were guests at the affair. Mrs. Southam received her guests, looking exceptionally lovely in a graceful princess gown of pink crepe de chine, and Miss Southam was a charming figure in the beautiful yellow satin frock which she wore as bridesmaid at the recent wedding of her cousin in Ottawa. Mrs. James W. Thomson, the other daughter of the house, was strikingly and becomingly attired in red chiffon. Fragrant spring flowers in profusion decorated the spacious rooms and an orchestra played a bright dance program. Dancing took place in the living room and in the hall, and supper was served at small tables in various rooms. In addition to the members of the Maurice Colbourne Company, those invited numbered about a hundred. Miss Mary Southam, in whose honor the affair was given, has returned from McGill University, after finishing her studies there, to accompany her parents to Florida. She will later travel abroad for a year.

An interesting christening ceremony took place on board H.M.C.S. Vancouver, when the infant son of Lieut. Commander and Mrs. E. R. Malinguy received the names of Daniel Nicholas. Rev. F. C. Chapman, chaplain to the Naval and Military forces, read the service, and the sponsors were Miss Mary Proctor, of Vancouver, Mr. Jack Nichol and Paymaster Lieut. Commander R. M. Moore. Refreshments were served later and the health of the infant toasted.

The Winter Club presented a festive appearance on January 30th, the occasion of the dance given by Mr. and Mrs. H. J. Symington, of Montreal, in honor of their debutante daughter, Miss Margaret Symington. Daffodils, narcissi, and tulips in variegated tones were used in decorating the various rooms. The mantle-piece in the ballroom, adorned with spring blooms, was banked about with ferns and palms; whilst a profusion of greenery formed an effective screen along the sides of the room.

The guests were received by Mr. and Mrs. Symington, the latter wearing a Molyneux model of black crepe fashioned in pleated effect, the skirt widening below the hip line. She carried an arm bouquet of pink roses. Miss Symington, who assisted her parents in receiving, wore a French frock of white crepe made in long flowing lines, the girdle being caught at the waist line with a bow of turquoise blue. Her arm bouquet was composed of red roses. Miss Frances Drury, of Ottawa, who is Miss Symington's guest, wore an Agnes model of pink crepe, with slippers of a matching shade.

A buffet supper was served at midnight in the dining room, spring flowers forming the supper table decoration in the soft light diffused by tall pink tapers. Aspler's orchestra played for the dancing. About two hundred and twenty-five guests were present.

Those invited were: The Misses Evelyn Arnold, Betty Budden, Jean Brodie, Cecil Baird, Kathleen Bovey, Elizabeth Brice, Eileen Bryce, Barbara Cowans, Jean Cassils, Phyllis Daniels, Claire Ward Davis, Audrey Deibel, Jean Darling, Kathleen Evans, Reggie Forbes, Katherine Grant, Margaret Gurd, Peggy Henderson, Mary Hamilton, D. Holbrook, Dorothy Hyde, Marianne Hill, Betty Hingston, Katherine Hingston, Nancy Johnson, H. Jones, Betty Kemp, Elaine Pfeiffer, M. Lynch, Barbara MacKay, Margot MacDougall, Carol Molson, Barbara Meagher, Joan McMaster, Naomi McGachan, Martha McLernon, Honor Mathewson, Eloise McWilliams, Brenda Markham, Peggy Newman, Lois O'Brien, Jean Peters, Kathleen Porteous, Joyce Pyke, H. Pangman, J. Pangman, Margaret Rawlings, Mary Rosamond, Catherine Robinson, Joan Riddel, Betty Ramsay, Mary Bordon, Helen Ritchie, H. Richardson, Elizabeth St. George, Elizabeth Simms, C. Seave, Charlotte Stairs, Audrey Shorey, Yvonne Sutherland, Laura Stewart, Ruth Seely, Wilhelmina Shaw, Pamela Stead, Helen Smart, J. Temple, Helen Trenholme, Maida Truax, Velma Truax, Rosanna Todd, Betty Vaughan, Hazel Williamson, Marjorie Wallis, Joan Walker, Lorraine Ward and Jane Yule.

Mrs. William Brodie and Mrs. H. G. Budden entertained at dinner-parties for Miss Jean Brodie and Miss Betty Budden before Mrs. H. J. Symington's dance in Montreal and there were a number of other dinner hostesses entertaining for the numerous out-of-town guests, among whom were Miss Frances Drury, Miss Edith Baskerville, Miss Catherine Dougherty, Miss



MRS. WILLIAM E. BLAKE  
Who was formerly Miss Faith Baxter, daughter of Mrs. E. S. Baxter and the late Lt. Colonel Baxter and granddaughter of the late Hon. Jacob Baxter of Cayuga, Ont. Mr. Blake is a son of the Rev. W. G. Blake and Mrs. Blake of Hamilton.

—Photograph by Kennedy.

Jocelyn White, Miss Dorothy Lawson, Miss Morna Peters, Miss Janet Wilson, Mr. John Dewar, Mr. Allan Gordon, Mr. James Ross, Mr. Cuthbert Scott, Mr. Donald Stewart, Mr. Oswald Lawson, Mr. George Guthrie, Mr. Weir Stuart, all of Ottawa; Miss Mary Boucher, of London, Ont.; Miss Pauline Scott, Miss Ernestine Wiggs and Mr. Beresford Scott, of Quebec, and Miss Eleanor Lyle and Miss Faith Warren, of Toronto.

One hears bits of gossip from various points in Canada which seems to unite the Dominion in a great broadcasting system and links East with West. For instance, news from Victoria tells of a smart dinner given by Mr. and Mrs. D. J. Angus for Miss Margaret MacKenzie and her fiancé, Captain W. Hobart Molson. Then Atlanticwards, from Halifax, we hear that Mrs. Stanfield, wife of the new Lieut. Governor of Nova Scotia, was the guest of honor at a tea given by Mrs. Edward C. Whitman, who is a sister of Mrs. J. B. Tyrrell, of Toronto. Mrs. Whitman (whose summer home is in that quaint little corner of the coast called Canso, but which is so important that it was the first point in Canada to be fortified after August 4, 1914, as it is *cable-land*) entertained at the new Lord Nelson Hotel in Halifax and they say it was one of the nicest parties, with huge fire-places burning brightly and daffodils hinting loudly of spring.

Ottawa's springiest flowers were out, too, in great array (no doubt they wanted to bloom bravely for the daughter of a General who marshals his tulips as successfully as he does his troops) for Miss Amy Ashton when Miss Lola Francis gave a tea for the former, who was visiting Miss Billy Burritt. Mrs. H. D. G. Crerar, Mrs. Hugh Bostock and Mrs. Andrew Starke presided. Montreal also has been busy réting a Toronto visitor, Miss Faith Warren, for whom one of the luncheon hostesses was Miss Virginia Stuart Reynolds, of Richmond, Va. That evening was one of the musical treats of the season, as there took place the eagerly anticipated concert of Miss Audrey Cook, for which Montreal society turned out en masse. Mrs. Arthur Drummond was but one of the many dinner-hostesses before that brilliant event.

The dinner given by the Prime Minister on behalf of the Government of Canada, in honor of the United States Minister, the Hon. Hanford MacNider, was the outstanding event of the official and diplomatic sets of the Capital since Lord and Lady Willingdon's departure. Sir Robert and Lady Borden also gave a small but charmingly arranged dinner that week for Mr. and Mrs. R. H. Hadow; Mrs. Hugh Guthrie held her first reception of the season with Mrs. E. N. Rhodes, Mrs. C. H. Cahan and Mrs. A. E. Fripp. Mrs. Edson Sherwood, Mrs. Kenneth Greene and Miss Freda Fripp assisting; and Mrs. G. J. Desbarats' tea for the military set was a cheery event. Sir William Clark's daughter, Miss Frances Clark, was up in Toronto visiting Miss Dorothy Glazebrook, whose sister and her husband have such a large circle of friends in England. Mrs. Hugh Macdonnell and Mrs. E. Schofield were two of the luncheon and bridge hostesses for Miss Clark.

Sir William Clark himself journeyed Torontowards for the official opening of that great English house which

wafts us lavender and he presided with his usual charm. But such a day as it was! I am just that Londonish that I adore my bath salts which always scent a little tinkling tune to me reminiscent of their chimes on Bond Street, but now lavender will be always associated with other than gentle whiffs! For that day as we stepped from the motor into this huge warehouse on the lake-front, such a gale of wind greeted us that, having once recovered our breaths, we

sniffed voraciously for clouds of lavender thinking that anything so spectacular *must* be advertising. However it was just Canadian climate — and probably showing off as to what it can do in the way of wafts! There was a crowd of *notables* present but I had to leave before tea was served and went forth into the blast again, but cosily protected by the comfortable car belonging to Mr. and Mrs. Sigmund Samuel, which, they were regretting, would not so easily protect them from Atlantic gales when they go over on the *Aquitania*. For Mr. Samuel has inklings of political activity in England and is returning to Lichfield, the riding in which he made such a commendable run.

Many dinner-parties, so I hear, are being planned to precede the dance to be given at the Royal York Hotel, Toronto, on Feb. 10th by the Havergal Old Girls' Association. Mrs. Velyien Henderson, the president, expects it to be the best ever, and as this is not an annual affair but, like most good things, only occurs occasionally, the Old Girls—among whom are counted many of Toronto's prettiest young girls—are going to make the most of it.

His Honour the Lieut. Governor of British Columbia, was the guest of the officers at Work Point Barracks at a dinner on Thursday, Jan. 22nd, and attended the dinner of the Pro Patria branch of the Canadian Legion on Friday, Jan. 23rd, and on Saturday His Honor and Miss Mackenzie attended the Burns Club dinner.

With her usual grace and marvelous technique, Mrs. Constance Wilson Samuel won again the Ladies' Amateur Figure Skating Championship of Canada, with Miss Cecil Eunice Smith second and Miss Elizabeth Fisher third. What a night it was for the Toronto Skating Club. Mr. Montgomery Wilson also again skated off with the men's championship and with several other events to their credit, the Toronto Club retains the Earl Grey Trophy. There were a number of dinner parties given in honor

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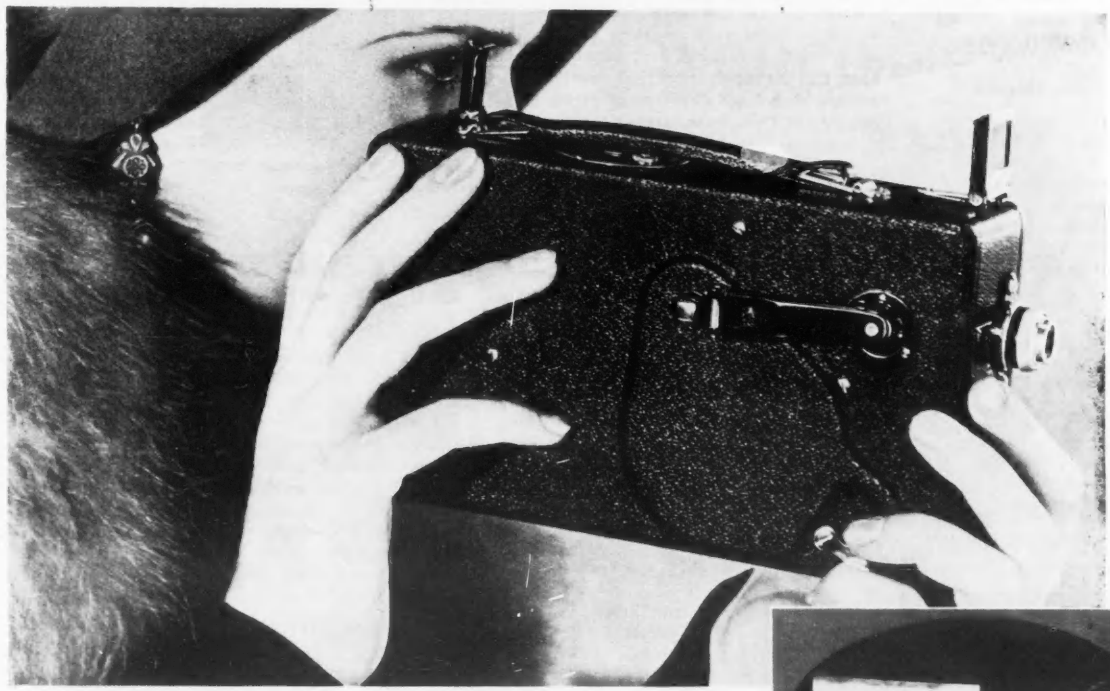
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of the event. Amongst those entertaining at the club were Professor Stevenson, Mr. and Mrs. W. E. L. Hunter, Mr. Schneller, Mr. Reburn, Mrs. Crawford, Mr. and Mrs. W. Wadsworth, Mrs. Macpherson, Mr. J. B. Laidlaw, Mr. Douglas Neeve, Mr. H. L. Sheen, Mr. and Mrs. J. M. Bowman, Mrs. Brooks Gossage, Mrs. Capreol, Mr. Hugh Barford, Mr. and Mrs. W. Wadsworth, Mrs.

(Continued on Page 19)

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Turn the switch of your Kodascope projector. Then sit back in the quiet of your darkened living room and enjoy the movies you made yourself.

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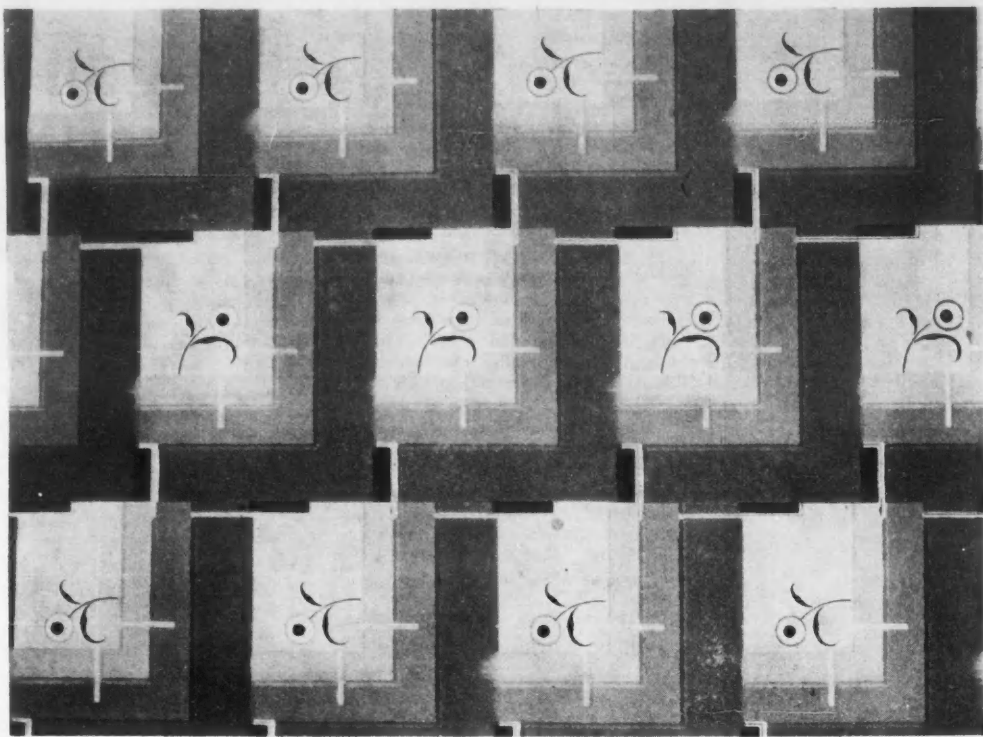




These Sundour 'Eitherway' Fabrics—for curtains—are pretty enough to make the swallows come and build. They won't fade and the pattern goes right through.

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Tone on tone wallpaper from light to dark shades of one color broken by slight floral motif in geometric forms. . .

## Some Modern Wallpapers

By F. L. De N. SCOTT

MODERN wall-paper designers are concentrating upon two motifs: scenic patterns or landscapes done in the amusing modern manner; and the elements of plane geometry arranged and super-imposed to suggest the tempo of modern life.

Typical of these trends in background design are two papers illustrated. Instead of the all-over landscape and the broad canvas to which we were accustomed in period papers, modern landscape painters give us cinematograph views of various portions of the countryside. Four such views are given in the Salubra paper (a Swiss import.) In Chinese red against a beige background a Rhinish castle appears in one section, a tree blown by autumn gales and a hunter's shack in a second, a gaunt willow tree from which all the leaves have been stripped with a church spire in the distance is a third and the last scene shows "la gazelle au bois." This paper is just as distinctive and just as typical of the times as were Eighteenth century prints when the factories at Jouy, Birmingham and Nantes turned out fabrics printed with familiar scenes of everyday life or imaginary interpretations of pastoral life.

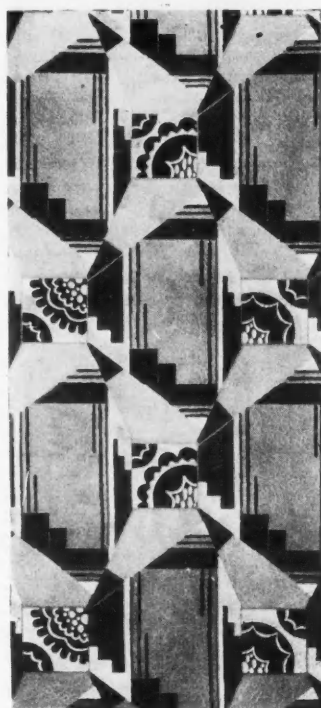
Prettiness does not belong to the world of to-day in any of the decorative arts. Vigor, originality and a strong sense of humour are to be seen in every well designed pattern. Wall-papers, particularly, exhibit these characteristics. And they are most certainly both decorative and interesting.

VELOCITY is the keynote to the second paper, which comes from Belgium. In three tones of grey with bronze and silver by way of diversification the suggestion of motion is unmistakable. Used in a room where the furniture is chromium and black bakelite, or black wood, the effect would be sophisticated to a degree.

There are no "Still Lifes" and conventional floral designs and Eighteenth century woodland sketches in the modernist's scrap-book. Instead there are decorative documents: fascinating and amusing documents which reflect the varied tastes and pursuits of twentieth century life. There is rhythm and colour and line, above all line.

The papers which have been photographed and reproduced here epitomize the general movement in textiles and wall-papers. In many cases, wall-papers and cottons are being given the same design and used in the same room so that one cannot tell where the paper stops and the draperies begin.

Few of the modern wall-papers are fantastically modern and most of them can be used with entire appropriateness with furniture of no particular period style. The modern scenic papers, for instance, are admirably adapted to this sort of scheme especially where the paper in other words, the background, is made the center of interest and furnishings subordinated the decorative quality of the walls. Thus we reverse the conventional method of making our walls mere backgrounds, as inconspicuous as possible, by bringing them into the foreground to command attention. This is the modern method—as refreshing and delightful as it is unusual. BUT—we must have well designed papers with which to do revolutionary things.



A Variation of the geometric motif. —Photo courtesy Robt. Simpson Co.

### BRIDGE

By HENRY LAWSON

BY RESPONSE bids I mean the declaration to be made when one's partner has made an initial bid. In this situation one regularly finds oneself in one of two general situations. One has either a good hand, in which case one is anxious to push on the bidding, or one has an indifferent or poor hand and therefore anxious to restrain or warn the original bidder and minimize penalties.

The strong hand, after partner's

initial bid, will force the bidding upward, and so we speak of this bidding as forcing. The weak hand, on the contrary, wishes to hold the bidding down to a safe minimum and it is this type of bid which I have labelled "response bid". This includes denial bids and weak assisting bids.

There seems to be more confusion and disagreement about the response bid than about the forcing bid, which is only natural, since everyone likes to bid up strong hands and with strong hands cannot go so far wrong. But with indifferent or weak hands the bidding is very often sloppy and inaccurate with annoying results.

Since one sees so much inaccurate responding it may be in order to devote a little space to an indication of a simple but effective system of responses which will tend to create a feeling of confidence between partners, minimize losses, and direct the bid into the proper place. Not only are proper responses valuable in this respect but they also allow the initial bidder to estimate the combined trick taking value of his own and his partner's hands and will permit him to determine with considerable accuracy just when the opponents have overbid their hands. Doubles are frequently missed because of inaccurate bidding.

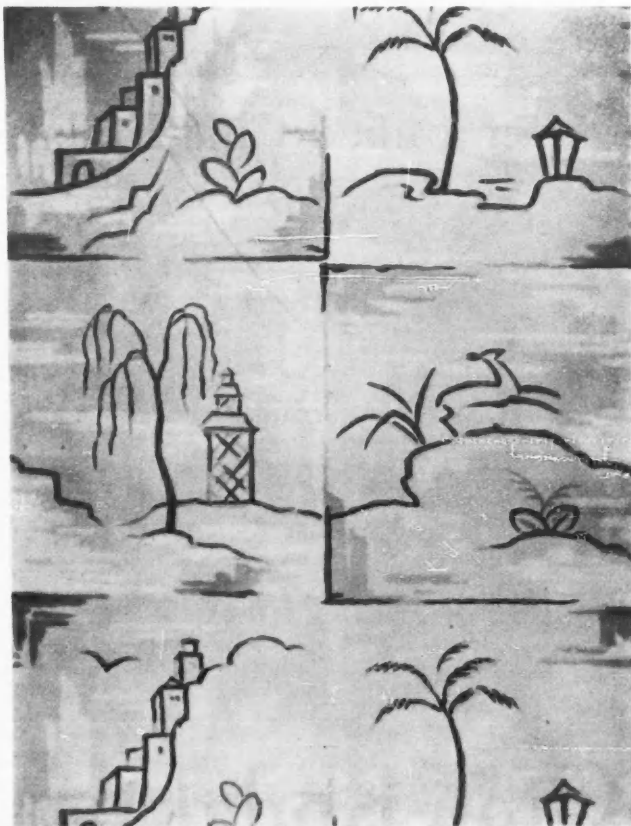
LET us suppose that partner has made an initial bid of one Spade. The next player has passed and the following hand is to be bid:

Spades—ten, eight, seven.  
Hearts—Queen, nine, seven.  
Clubs—Jack, nine, eight, four.  
Diamonds—Jack, three, two.

This hand contains no tricks on any system of valuation and has three spades. With this holding of normal support in spades and no tricks the bid is a pass. This is the only type of hand upon which a Pass should be bid.

Suppose, after the bid of one Spade the following hand was held by partner:

(Continued on Page 19)



A SCENIC WALL-PAPER IN THE MODERN STYLE

—Photo courtesy of Robert Simpson Co.



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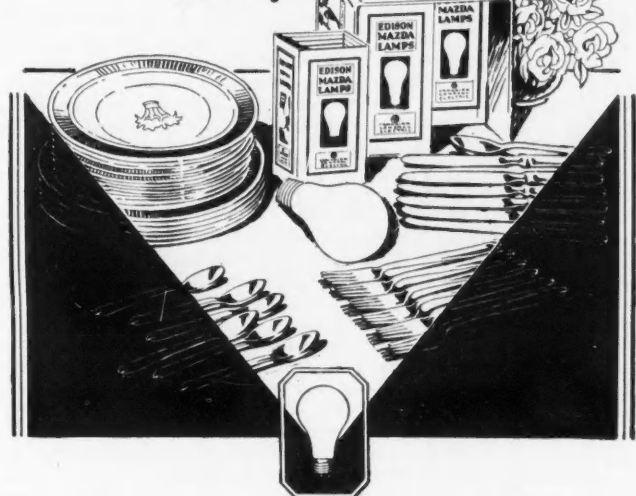
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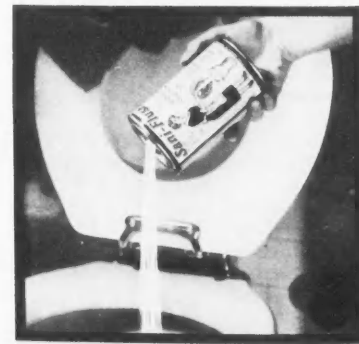


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TORONTO CANADA

## Chasing the "Blues"

By ISABEL MORGAN

IT WAS one of those dull, gray days. Snow and rain fell from a leaden sky in a half-hearted drizzly manner that changed the pavements into seas of slush. Through this ploughed the raucous procession of city traffic in a downtown street . . . automobiles, trucks, taxicabs, street cars . . . among which harassed pedestrians dodged or hurried in streams along the sidewalks.

It was a day when one falls easy prey to the "blues", to wonder what it's all about, to become bitter about everything and anything, thought Jessica as she emerged through the revolving doors of the store where she had been shopping. Shopping always made her cross and tired, she reflected as she stood in the entrance apart from the hurrying crowds and wondered what to do next.

Acting on a sudden impulse, she crossed the pavement and hailed a passing taxi. A short drive and she had arrived at the portals of the salon through which she was conducted to a small private room . . . a bright, gay room in a shade of pink that not only cast a most flattering reflection but was balm for those indigo blues of the spirit.

After slipping off her frock and shoes she was seated in a chair, and her hair wrapped in a most becoming coil into which every escaping lock was carefully hidden. Shoulder straps were slipped over the arms in order to leave the arms free, a sheet wrapped around one, Jessica lay back in the reclining chair and the treatment was about to proceed.

First some eye drops to remove dust particles and soothe the eyes and then a thorough covering of the face, neck shoulders and back with a light, liquefying face cream, which was removed with cleansing tissues. This was followed by a cream containing many rich, heavy oils that penetrate the skin to soften and smooth it. It was skillfully worked into the skin by fingers that were almost incredibly clever in their movements.

This was followed by a dark brown ointment specially created to hasten laggard circulation, to tone it up and thus create a finer, clearer complexion. It was smoothed on over the previous cream covering the face, neck and back. A piece of silky tissue was placed over the back, and Jessica was allowed to enjoy the luxury of the chair in a reclining position. The ointment was permitted to remain on the skin until it began to produce a warm sensation when it was removed by means of a spatula. That which remained on the skin was removed by means of cleansing cream.

AND then began the part of the treatment which Jessica watched in the mirror in front of her with fascinated eyes. Incredibly swift yet strong fluttering movements of the hands were used to stimulate the skin and chase away little lines that were beginning to put in an appearance. The chin came in for its share of quick, sharp slapping movements . . . enough to discourage the tentative signs of the beginning of a double chin. Any indications of heaviness about the jaws are treated in a sharp decisive manner that sends them about their business in a manner that brooks no opposition.

The back came in for its share of the same treatment, the quick movements of the hands invigorating and stimulating the circulation up into the neck. These movements were most restful and after this part of the treatment was completed, Jessica felt so beautifully relaxed that the world and all the people in it had assumed a rosy pleasant glow, and she felt drowsily that perhaps it was not such a bad place to be in, after all.

The final steps of the treatment were begun with the application of a mild astringent patted into the skin by means of a patty with a hollow side which was packed with cotton saturated with the liquid. This was followed by a light finishing cream, mixed with a little water in order to make it thinner and more easily applied.

Ice was used to help tighten the pores after the last cream had been applied. The method of doing this, however, was new to Jessica. A silky tissue was laid over her face, and the ice was passed gently over this, instead of being applied directly to the

skin. The sensation was a most delightful one, since the tonic, stimulating effects of the ice were achieved minus the shock that results when ice is applied directly to the skin.

THEN came the rouge—of the cream variety—blended in with the finger tips to produce a delicate, natural flush. It was explained that the skin always should be slightly dampened with either a finishing lotion or water before cream rouge is applied, because this permits the cream to be shaded out at the edges instead of leaving an obvious boundary line to spoil the illusion of utter naturalness. Face powder was applied by means of puffs of absorbent cotton.

Such subtle adroit things were done to the eyes to bring out their beauty that it was quite impossible to tell where nature stopped and art began. Eyeshadow in sparing amounts was placed on the tip of the finger and applied to the lids close to the lashes. It was explained that this was important since a white line where the shadow had not been applied gave an artificial appearance. It also was explained that this must not be spread up too high on the eyelids because it lends an appearance of heaviness to the features which is very unbecoming. The shadow was applied so skillfully and sparingly that it was quite becoming in the daylight.

Then came the turn of the eyelashes, which was darkened with a liquid pre-

paration said to be waterproof and smudgeproof. It was applied with a tiny brush, the fringe of the lashes being laid against a piece of tissue while the preparation was being applied. The result was a fine silky appearance of the lashes which seemed to have become longer—perhaps because the fine tips of the lashes had been darkened and were more apparent.

The last little touch of grooming was a light application of lip paste in a most luscious shade of red.

The shoulders, neck and back had shared in the finishing preparations, and were completed with a light application of face powder.

Head band removed, Jessica roused herself from a restful reverie into which she had fallen, to sit up and look at the new person which presented itself to her eyes in the mirror before her. The new Jessica was a deliciously glowing person, whose petal-like skin, glowing eyes and rested appearance had a most assuring appearance of "all's right with the world."

### DRESSING TABLE

The question of soap is one that often rises as a vexation to the traveller. Sometimes the soap that is supplied is not suitable for one's particular skin requirements, and not infrequently they prove drying. The wise person makes it a rule to take along her own soap and save herself any trouble. Many women are favoring for this purpose the cream soaps that come in jars or tubes.

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★ THE FOREHEAD — To guard against lines and wrinkles here, apply Milkweed Cream, stroking with fingertips, outward from the center of your brow.

★ THE EYES — If you would avoid aging crows' feet, smooth Ingram's about the eye, stroke with a feather touch outward, beneath eyes and over eyelids.

★ THE MOUTH — Drooping lines are easily defeated by firming the fingertips with my cream and sliding them upward over the mouth and then outward toward the ears, starting at the middle of the chin.

★ THE THROAT — To keep your throat from flabbiness, cover with a film of Milkweed and smooth gently downward, ending with rotary movement at base of neck.

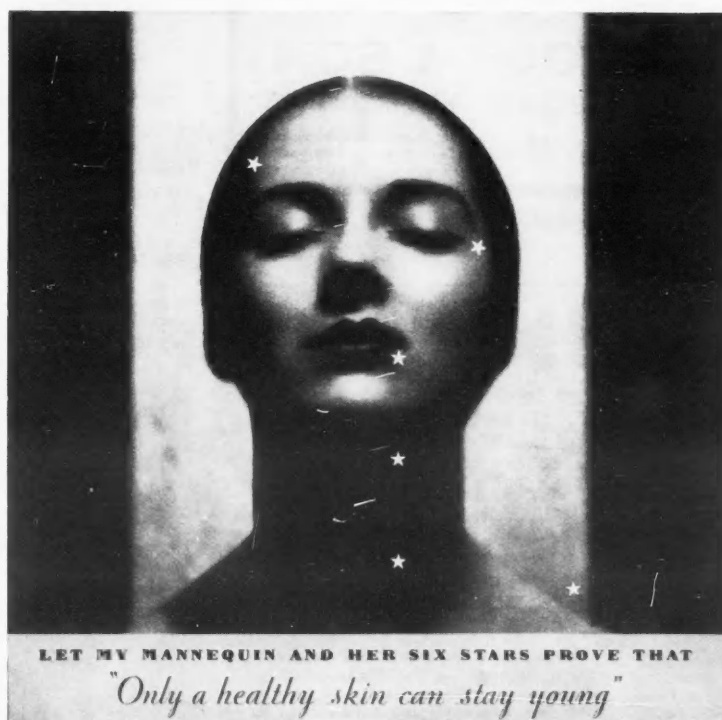
★ THE NECK — To prevent a sagging chin and a lined neck, stroke with fingertips covered with Milkweed from middle of chin toward the ears and patting firmly all along the jaw contours.

★ THE SHOULDERS — To have shoulders that are blemish-free and firmly smooth, cleanse with Milkweed Cream and massage with palm of hand in rotary motion.

By Frances Ingram

SMOOTH as a bride's satin — gloriously fresh and clear. That can be your skin.

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LET MY MANNEQUIN AND HER SIX STARS PROVE THAT  
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Study, on my mannequin above, the six starred spots where lines and imperfections first appear. Scrutinize your own skin at the same six places. Then you will realize why the extra help toward a healthy skin that my Milkweed Cream brings is so vitally important in retaining the appearance of youth.

You may be older than my mannequin or your birthdays may be as few, but remember this—no matter how old you are, if your skin is kept healthy it is bound to look young—no matter how young you are, lines and defects begin to stamp your skin as though with years.

Guard well, then, the six starred places—the column above tells how—and your skin will respond swiftly with new charm.

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care for your skin as no other cream possibly can. It cleanses splendidly and smooths away roughness and blemishes. Tiny wrinkles disappear. Your skin becomes soft, clear, altogether lovely.

All drug or department stores have Milkweed Cream—50¢ and \$1. If you have any special beauty questions, send for my booklet, "Why Only a Healthy Skin Can Stay Young," or tune in on "Through the Looking Glass with Frances Ingram", Tuesdays 10:15 A.M. CKGW, Toronto.

FRANCES INGRAM,  
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Please send me your free booklet, "Why Only a Healthy Skin Can Stay Young", which tells in complete detail how to care for the skin and to guard the six vital spots of youth.

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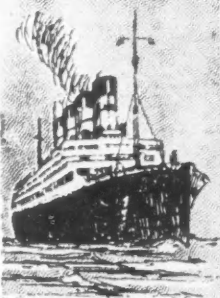
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Mr. and Mrs. C. M. Taylor, of Winnipeg, are sailing from New York on S.S. Pennsylvania for a cruise of Los Angeles via the Panama Canal.

Major and Mrs. W. L. Kirby, of Winnipeg, and their two small children, Christopher and Pauline, are leaving for India at the end of the month and will sail from New York—spending a few days on route with Mr. and Mrs. W. T. Kirby, who are at present staying in Montreal.

Major and Mrs. Arthur Hill, of Montreal, have left for New York en route to Los Angeles. They will also visit Kingston, Jamaica, going on to Cuba, sailing from Havana on February 26th for Buenos Aires and Brazil and will not return to Montreal till the end of April.

Mrs. Driscoll and Mrs. Armstrong, of York Place, Victoria, are leaving to spend some time in Arizona and California.

# What Paris Wears

## The New Silhouette and the New Colours—The Corset Comes Back

By SOIFFIELD

### MID SEASON COLLECTIONS

Stop-press cable from Soiffield, Paris, Feb. 1st:

LELONG SHOWS PLAIDS GALLORE. STRAIGHTER SILHOUETTE ALL FULLNESS FROM TIGHT HIP LINE. RENAISSANCE OF INDIVIDUALITY. COLOURS LEAF GREEN AFTERNOON, BROWN EVENING. PATOUS NEW COLOURS OPALINE GREEN YELLOW. FULLNESS SIDES SKIRTS. COMBINATION MATERIALS. ALL DRESSES HATS TYPICAL 1915. NEEDLE RUN LACE FOR EVENING. PERSIAN EXHIBITION LONDON INFLUENCES COLLECTION.

REDFERN USES BLACK AND MORE BLACK DAY. GREEN EVENING. LOWER WAISTS MUCH ORGANDI AFTERNOON. SOBER PLAIN EFFECTS NO PRINTS. JANE REGNY HAS DELIGHTFUL SIMPLE LINES TAILORED SUITS DOUBLE BREASTED OR ONE BUTTON OPEN WORK JERSEY SPORT SUITS, TINY WEE BOLEROS. COLOURS RIPE AND UNRIPE TOMATO SAGE GREEN AND NAVY.

Paris, Jan. 21st

DAYS draw into weeks and before we really know where we are, the dressmakers will have sprung their latest ideas on us and as usual at this time of year I have been out around looking for advance information on what is going to be worn, what the outstanding colours will be, and above all the change of silhouette.

I saw the Worth Brothers and they both said "en duo" that the new line would be so exacting that the body would have to be maintained to its utmost. I didn't quite figure out what they meant so I went elsewhere, and Jane Regny told me with a twinkle in her eye that whether women liked it or not they would now have to gird up their loins in a very definite manner.

Louise-Boulangier also hinted that discretion of the under garments would be the whole secret of the 1931 line, and that unless the necessary supports were used no amount of clever dressmaking would make a woman look well dressed.

SO IN desperation I tore round Paris to see what was going to be done about it, but could find nothing that seemed to predict that the present day "corsetière" was anything different to what we had always known her to be. So a friend suggested London—Bond Street—or Piccadilly.

Here I hesitated, and decided to ring up a well-known agency on the other side of the Channel who are authoritative in the matter of dress. They suggested that a visit would be well worth my while. So braving the elements and the inconveniences of a winter crossing I reached London feeling that I really didn't care a great deal if women wore corsets or not.

I only had to make one call to realize that I had found my great solution and it was a wise and happy day that I soared up in a little lift to Marian Jacks' salons on Old Bond Street.

London is cosmopolitan enough, but Marian Jacks seems to have gone

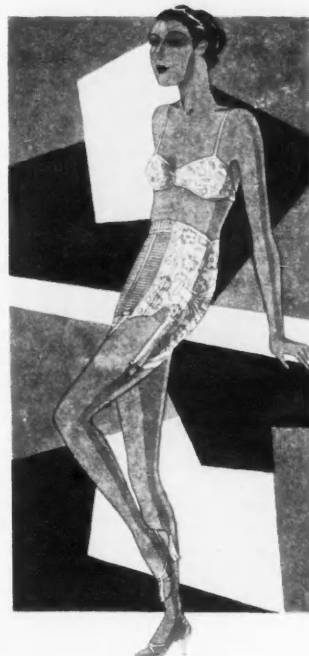
thoroughly international, for a very attractive Danish girl greeted me on arrival. En suite a delightful French woman listened to my tale of woe, and eventually I was most cordially greeted by Marian Jacks herself having in the meantime talked to her manageress who is a charming Australian.

I WAS amazed to find that Miss Jacks knows her Paris inside out, that her French is perfect, and that for this very reason, names which are names indeed in the French dressmaking world have turned to her for a happy solution for the maintenance of perfect poise and line.

We had a most interesting conversation and I was surprised to find that Miss Jacks not only makes corsets, but creates something new for each of her "patients" as she likes to call them.

Women, she said, have for the past fifteen years or longer completely neglected their bodies, so much so that the present generation are producing anatomical changes which in years to come will produce a round shouldered sagging form, shapeless and quite impossible to dress.

Every middle-aged woman usually so attractive to look at, with an active brain and a very definite idea of clothes, is often very severely



handicapped by a yearly increase of what in England is described as "middle age spread." This according to Miss Jacks' doctoring, can be entirely done away with and the body can be built up to be as lithe and as active as the brain.

FROM documents that I collected in London I have got Prehen to sketch you three of Marian Jacks' most alluring models. They ably show how attractive this new type of support can be, and at the same time they help to adjust the body in the essential parts.

BEFORE I left Miss Jacks, she told me how very essential it was for even a girl in her teens to use supports, and that an active sport loving girl must have the necessary support for the vital centres of her body which would feel the reaction later in life. Even as far back as the ancient Greeks, beautiful maidens were portrayed with long flowing robes, but with a distinct something underneath to enable them to retain their poise which has now become traditional.

I returned to Paris in full sympathy with the dressmakers. If the new long line with the swathed hips is to be brought up to perfection and remain with us women will have to take to the corset, and it's going to be really amusing to see what is going to be done about it.

IN ORDER to enforce the adjusted hip line, dresses will nearly all have to have hip side-fastenings of some sort. This will not only apply to the dress itself but to the under dress as well.

Already many evening dresses shown at the mid-season winter collections were made with an alternate hook and eye and press stud fastening to them. This is apparently a system used by most of the leading houses for by using this alternation the fastening becomes almost invisible, and can be made to remain flat to the hip line.

Buttons also are to play a tremendous role this year. They are



going to appear as trimming on almost every type of dress. I have already seen a bathing dress launched by one of the leading houses here which has two rows of buttons with sham button holes running up the front of it. . . . Quite an amusing idea providing you do not want to lie on your "tummy" to sun bathe!!

Blouses and dresses will button up the back while sleeves will button from the wristband to the elbow, coats from the hem line to the neck, whilst skirts will button or unbutton, as the case may be, when a skirt has an opening in the front.

WITHOUT predicting too much before seeing one summer collection, I do want to tell you of one or two things which I am practically sure of. First, the new line for street wear will be very much like that worn in 1915, that is to say, long tailored coats, belted in the same material at the natural waist line. Navy blue will be very popular for this type of ensemble and tailored reverse collars will also be the thing, whilst even a stand-up almost military collar has been hinted at.

Hats would also seem to predict 1915, for they have a tendency to run to the square-crowned or sailor variety, while I have even heard rumours of umbrella skirts swinging from a tight hip line.

SEVERAL houses I hear are adding an additional two inches to the skirt length for day wear. This will still make a graceful wearable length, whilst the long afternoon dress is quite doomed except for garden party occasions, when even then skirts will not be nearly ankle length and probably cut into points.

The 1931 evening dress is also going to show a great change of line, that is to say, fullness and length will be retained but the line will be brought forward with an upward

(Continued on Page 19)



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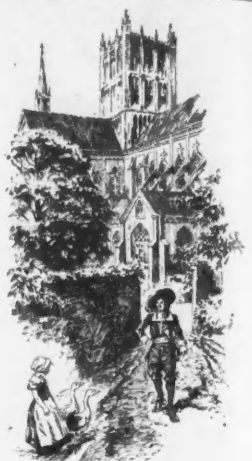
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## DEATHS

McCALLUM—At Cobourg, on Jan. 25,  
1931, Mary Richard, beloved wife of the  
late Peter McCallum, Jr., in her 101st  
year.

Funeral service was held from her  
residence, Ontario Street, Tuesday, Jan.  
26, 2:30 p.m. Interment Cobourg Union  
Cemetery.

Mrs. John Baird Laidlaw, Toronto,  
is leaving this month for a world  
cruise.

Mr. and Mrs. Allan Schofield, of  
Saint John, have left to spend the re-  
minder of the winter with their son,  
Mr. Arthur Schofield, in Los Angeles,  
California.

# THE SOCIAL WORLD

(Continued from Page 15)

wick, Mr. and Miss Acton Burrows, Mr. John Hobkirk, Mr. and Mrs. David Blain and Mr. W. H. M. Bonnell. The president, Mr. Kenneth McKenzie, and Mrs. McKenle entertained the out-of-town visitors at a Sunday tea.

The last of the big Toronto military balls took place when the York Rangers gave their annual dance at the King Edward Hotel.

Royal blue, white and gold, the regimental colors, formed the rich color scheme of decoration. Large flags, greenery and battle honors were used on the walls of the long room, and the regimental crest was hung in the centre of the balcony.

The alcove just inside the room was attractive with rugs, tall lamps and standards of ferns and flowers, and here the guests were received by Honorary Lieut.-Col. W. P. Mulock and Mrs. Mulock and Lieut.-Col. J. Murray Muir, officer commanding, and Mrs. Muir. Mrs. Mulock wore a becoming frock of white chiffon with sequin trimming. It was fashioned on long lines, touching the floor, and she carried an arm bouquet of Premier roses. Mrs. Muir was gowned in black Chantilly lace, the neckline outlined with baby gardenias, and the long skirt, fashioned with godets, sweeping the floor. She wore slippers of black and silver and carried Premier roses.

Those at the head table were Major-General and Mrs. E. C. Ashton, the latter wearing a handsome gown of sapphire blue panne velvet, made on princess lines, with silver slippers and rope of pearls; Brig.-Gen. and Mrs. D. C. Draper, Col. and Mrs. Claude H. Hill, the latter in a frock of cream lace, fashioned on long, fitted lines, with garnet ear-rings and slippers of the same rich shade; Col. and Mrs. H. F. H. Hertzberg, Col. and Mrs. R. V. Conover, Lieut.-Col. and Mrs. Frank Chappell, Lieut.-Col. and Mrs. W. P. Mulock, Lieut.-Col. and Mrs. J. Murray Muir, Major and Mrs. J. E. Tremayne, the latter in a gown of midnight blue lace fashioned on long lines, the skirt flaring into a full flounce which reached to the ankles, rope of pearls.

A bride-to-be of the latter part of February is Miss Grace Meredith, of Vancouver, whose engagement to Mr. Fergus Nutrie has been announced, and it was to honor her that Mrs. H. L. Turnbull entertained with a miscellaneous shower at her residence on West Fifteenth. An artistic arrangement of yellow daffodils in a silver basket centred a mirrored plaque on the lace-covered tea table, and slim matching tapers glowed in silver holders. The gifts were presented to the bride-elect by Miss Meile Turnbull.

Mrs. W. H. Meredith and Mrs. E. Murphy presided at the urns, and the toasts were cut by Mrs. W. D. D. Agnew.

Miss Betty Long, one of the most charming of all the Toronto debutantes, was guest-of-honor at the large tea given by her mother, Mrs. Edwin G. Long, at her home on Old Forest Hill Road. The hostess received her guests wearing a handsome gown of fine navy blue lace, a Callot Soeurs model fashioned on long lines, with a pattern of deep rose, matching slippers and shoulder knot of flowers. She wore also a diamond pendant. The pretty debutante wore a French frock of black velvet, made with a collar of fine turquoise beads lengthening into a scarf. She carried an arm bouquet of pink butterfly roses. In the living-room sweet peas in salmon-pink shade and tall calla lilies were used for decoration, and in the dining-room

and sunroom, where tea was served, the tables were most attractive. In the former room the centrepiece was a miniature landscape garden, with a boxwood hedge scattered with Spring flowers and parchment-colored candles were used. In the sunroom there were green candles in crystal holders and Spring flowers in a green Venetian glass bowl. Mrs. E. G. Staunton, Mrs. Mortimer Lyon, Mrs. Charles Wisner, Mrs. Norman Shenstone, Miss Winnifred Thomson, Mrs. Ellis Thomson and Miss Marion Long poured tea and coffee, and the group of pretty assistants were Miss Frances Wisner, Miss Kathleen Gibbons, Miss Mary Staunton, Miss Joyce Lyon, Miss Marion Kelly, Miss Veronica Clarke, Miss Frances Shenstone, and Miss Barbara Osler. A few of the guests were: Mrs. Glyn Osler, Mrs. Edmund Osler, Mrs. George Cassels, Mrs. Lockhart Gordon, Mrs. W. B. Woods, Mrs. Gordon Ramsay, Mrs. R. S. McLaughlin, Lady Gage, Mrs. Harry Love, Mrs. Holt Gurney, Mrs. John Gibbons, Mrs. Harry Gundy, Mrs. Lawren Harris, Mrs. Alfred Morrow, Mrs. Frank MacKelcan, Mrs. Angus Macdonald, Mrs. C. H. Mitchell, Mrs. Harry Ryrie, Mrs. Ernest Palmer, Mrs. Stuart Playfair, Mrs. F. N. G. Starr, Mrs. D. Worts Smart, Mrs. D. E. Thomson, Mrs. Ellis, and many others.

The Canadian Bank of Commerce Athletic Association ball in Toronto was a merry affair. The whole convention floor of the Royal York Hotel was given over to the party, and was beautifully decorated with smilax, roses and palms, and banks of spring flowers adorned the supper tables in the concert ballroom, which were marked with numbers, and the name of the host. The bank colors appeared everywhere. Maroon and gold decorated programs with a picture of the new bank building in the centre surrounded by gay figures depicting the various sports in which the bank staffs are interested.

A novel idea in black and silver was erected on the stage in the supper room, consisting of black velvet drapes in cyclorama, with the head office building of the Canadian Bank of Commerce reproduced in silver brilliants; also two large cut-outs of the caduceus, the crest of the association, in brilliants, making a gorgeous display.

During supper the guests were entertained by diversissements, including a bevy of ballet dancers, a team of roller-skaters, who furnished a most interesting number, and a trio of players with accordions and banjos, accompanied by the orchestra.

Sir John and Lady Aird, the latter in a lovely frock of silver lame, and quaint frilled bouquet of violets and roses, received the guests, with Mr. S. H. Logan.

Mr. and Mrs. D. J. Angus, Rockland Avenue, Victoria, were hosts at a dinner party in honor of Miss Margaret Mackenzie and Captain Molson. The guests were His Honor the Lieutenant-Governor and Miss Mackenzie, Capt. Molson, Mr. and Mrs. F. E. Winslow, Miss Muriel Galt, Miss Betty Ward, Miss Anna McBride, Colonel G. S. Cantlie, of Montreal, and Mr. E. W. McMuller.

Mrs. C. Balmer McAllister, of Vancouver, has left for a trip to Toronto, Ottawa and Cleveland, Ohio, and will be away about two months.

Mrs. Morton Patton, of New York, has been the guest of Lady Meredith in Montreal.

## BRIDGE

(Continued from Page 16)

Spades—nine.

Hearts—Queen, nine, seven, two.

Clubs—Jack, nine, eight, four.

Diamonds—Ace, four, three, two.

Not holding normal support in Spades and having less than two tricks in the hand, the proper response here is one No Trump. This shows a more or less equal distribution in the other three suits with less than two tricks and a decided dislike to ward playing the hand in Spades. This bid is especially useful where

the initial bidder has two five card suits, or even a five and four card suit, for it permits him to overcall the one No Trump with two of his second suit and there the bid must remain.

Still another type of hand exists in which we must deny the Spade bid by the initial bidder. Suppose this were the holding after the Spade bid:

Spades—six, two.

Hearts—seven, four, three.

Clubs—King, Queen, eight, six, four.

Diamonds—Queen, ten, nine.

With this holding one must tell partner that there is not normal length in the Spade suit and that there is less than two tricks in the hand. Yet one No Trump would be an improper bid for it would suggest more or less equal length among the other three suits. In order to indicate this refinement the proper bid here is two Clubs. This does not indicate more strength than bidding one No Trump over the Spade, but it does indicate the distribution of cards, always an important point.

THESE are examples of the bids which I call response bids. Time after time one sees how important these response bids are, and how nicely one has to gauge some hands in order to make the proper response. Later on there will be an opportunity for discussing the other two possibilities which occur after partner opens the bidding with an initial bid of one in a suit. These two possibilities are, first, raising the declaration in the same suit; second, making a forcing

bid in another suit or No Trump. There is nothing so important in the playing of Contract Bridge as the confidence between partners which is promoted by accurate bidding. A good point to bear in mind is that it is always preferable to slightly underbid your supporting hand. Bidding values as given in standard works on Bridge depend to a certain extent on the perfection of play which is to follow and most of us fall short of perfection.

## What Paris Wears

(Continued from Page 18)

movement from the back and a very graceful effect can thus be obtained.

A feature of summer sports clothes will be the white, blue or grey flannel skirt worn with a dark navy, red or brown reefer jacket; rather reminiscent of what a man can do with a pair of grey flannel trousers and an odd jacket.

The waist line for sports wear will still be high, that is to say the normal waistline, and belts will still be "de rigueur," but not of course for evening wear when much draping of the figure in front will do away with all this.

POPULAR colours will be shades of brown and dark beige, a great deal of navy blues, but shades of tomato and reds will have a decided vogue for afternoon and evening wear also light blues will be combined with shades of red, while greens and yellow will also be very popular.

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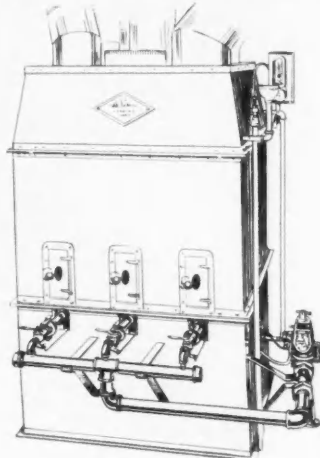
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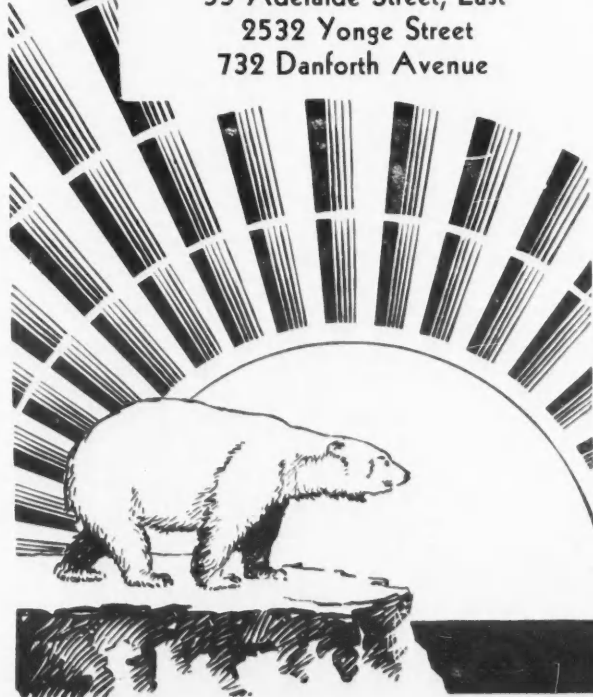
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A book describing many of these homes is yours for the asking. Fill the coupon now.

Send me the book that tells of Toronto homes heated with GAS.

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# BLENDS



MISS RUTH FORREST

Of the Toronto Granite Club, who won the Junior Canadian Championship held at the Toronto Skating Club recently.



## SOCIAL CALENDAR

### Dates

Her Grace the Duchess of Devonshire has consented to serve, as representing Canada, on the British Empire Red Cross Empire Committee, formed to promote throughout the Empire an annual Red Cross Day (May 12th) and to aid the Society in carrying out its rapidly extending work.

The annual meeting of the Junior Bar Association of Montreal will be held at the Windsor Hotel on Wednesday, the 11th of February, under the patronage of Their Excellencies the Governor-General and Lady Willingdon, His Honor the Lieutenant-Governor of the Province of Quebec and Mrs. Carroll, the Hon. Acting Chief Justice of the Superior Court and Mrs. Greenshields, and the Battalion for the Province of Quebec and Mrs. Campbell.

The patrons and patronesses for the Mardi Gras ball, which is to be held by the Lady Ross Chapter, I.O. D.E., at the Royal York Hotel, on Monday, Feb. 16, will be Hon. George S. Henry and Mrs. Henry, Mayor and Mrs. J. P. Stewart, Mrs. C. E. Burden, Mrs. H. S. Griffin, Mrs. W. G. Lumbers, Mrs. W. H. Barker. The regent is Mrs. John Kennedy, and Mrs. Fred Doan is the convener of the affair.

"Under the Sea" is the theme chosen for Toronto's most spectacular ball, the annual ball of the Ontario College of Art to be held in the college building on Thursday, February 12.

In celebration of the "Kigensetsu" (the 2590th anniversary of the Accession of the First Emperor of Japan) the Japanese Minister is holding a reception at the Chateau Laurier on Wednesday, February 11th, at 9.30 p.m.

The Bank of Montreal dance will be held at the Royal York Hotel on Thursday, February 12, not on Friday.

day, February 13, as announced recently.

The Maritime Provinces Association are holding a Saint Patrick's tea and musicale in the Sherbourne House club, Toronto, on Saturday, March 14.

St. Andrew's College, Aurora, is holding its annual at-home on Friday, Feb. 13.

Mrs. Harold Mara of 31 Forest Hill Rd., is lending her home for a bridge on Monday, Feb. 9, to raise funds for building a bridge at the Bonita Glen Girl Guide camp.

All arrangements have been completed for the tea to be given on February 9 by Protestant Women's Federation of Ottawa in the Protestant Children's Village. The tea table will be presided over by Miss Mildred Bennett, Lady Clark, Mrs. Robert Forke, Mrs. Hugh Guthrie, Mrs. J. J. Allen, Mrs. Charles H. Thorburn, Mrs. F. H. Plant, Mrs. W. E. Matthews and Mrs. Asa Gordon.

A charity ball is being held at the Windsor Hotel, Montreal, under the auspices of the students of the Beaux-Arts School on Feb. 16th, under the patronage of the Hon. Athanase and Madame David and Mr. Charles Maillard, director of the school.

The Occupational Therapy Society of Toronto are holding a dinner in the banquet hall at the King Edward on Saturday, February 7th.

### Engagements

Dr. and Mrs. E. M. Eberts, of Montreal, announce the engagement of their daughter, Beatrice, to Mr. Charles E. Price, son of the late Sir William Price and of Lady Price, of Quebec.

Mr. and Mrs. W. H. Meredith, West Eleventh, Vancouver, announce the engagement of their daughter, Grace Eleanor, to Mr. Fergus Mutrie, son of Mr. and Mrs. J. T. Mutrie, of

Vernon, B.C. The marriage to take place in February.

The engagement is announced of Viscount Gage and the Hon. Alexandra Imogen Clair Grenfell, younger daughter of Lord and Lady Desborough. Miss Grenfell is a godchild of the late Queen Alexandra, after whom she was named, and through her mother's long association with the Court as lady-in-waiting to the Queen, she is well known in social circles. While Lord Gage was at Eton his flag was the Duke of Gloucester.

Mr. and Mrs. Walter Moss, of Winnipeg, recently announced the engagement of their eldest daughter, Elizabeth, to Mr. Hugh M. O'Donnell, son of Mr. and Mrs. J. D. O'Donnell. The marriage to take place quietly on February 7th in the Chapel of St. Ignace Loyola Church.

The marriage of Miss Gertrude Doyon, daughter of Mr. and Mrs. Leo Doyon, of Notre Dame de Grace, to Mr. Auguste Boyer, son of the late Mr. and Mrs. Joseph Boyer, is taking place on Monday morning, February 2, at half-past seven o'clock, at the Notre Dame de Grace Church.

Mr. and Mrs. J. H. Lemieux, of Outremont, announce the engagement of their youngest daughter, Rolande, to Mr. Leopold C. Gervais, son of Mr. and Mrs. J. P. Gervais, of Montreal.

Major and Mrs. H. T. Cherry, Shorncliffe Avenue, Toronto, announce the engagement of their niece, Mildred Mary, only daughter of the late Mr. and Mrs. Thomas J. Ford, to William J. Green, son of Mr. and Mrs. J. P. Green, of Ottawa. The marriage will take place in February.

Mrs. H. G. Cowan, of East Orange, N.J., formerly of Saint John, N.B., announces the engagement of her daughter, Miss Louise Elizabeth Cowan, to Mr. Alfred Siger Anderson, of East Orange, son of the late Benjamin Anderson, of Concord, Mass. It will be a spring wedding.

### Travellers

The Duke and Duchess of Devonshire, accompanied by Lady Maud Bailie and Master Michael Bailie, left England a short time ago for the South of France, where they will spend about six weeks.

Viscount and Viscountess Willingdon, who arrived in England from Canada, are now staying with their son, Captain the Hon. Inigo Freeman-Thomas and Mrs. Freeman-Thomas at 20 Abbey Road, N.W. 8, London.

Sir Charles Radcliffe, of India, has arrived in Ottawa and will be a guest at the Chateau Laurier.

Mrs. L. Arthur Cannon, who has been visiting her parents, Sir Charles and Lady Fitzpatrick, in Quebec, has returned to Ottawa.

Lady Flavell has left New York for Palm Beach, Fla., to join her daughter, Mrs. Frank McEachren.

Miss Frances Clark, daughter of Sir William Clark, of Ottawa, who has been the guest of Miss Dorothy Glazebrook, Toronto, returned home on Sunday.

Commander V. E. Brodeur, R.C.N., and Lieut.-Commander H. E. Reid, R.C.N., have arrived in London, England, to take up Naval Appointments.

Squadron Leader G. E. Wait, Royal Canadian Air Force, is attending the Royal Air Force Staff College, Andover, England.

Mrs. Barry German, of Toronto, and her two children have gone to Nassau and will be absent for about six weeks. Mrs. Gwyn Francis and Miss Betty Francis accompanied Mrs. German.

Mrs. Grant Glasco, who recently took up her residence in Toronto, has returned to Quebec for a short stay and is a guest of her mother, Lady Price.

Sir Robert and Lady Borden will leave shortly for Sea Island Beach, Georgia, to spend some time.

Mr. Daniel Gaudin, who has been recently appointed vice-consul of the United States, and Mrs. Gaudin, have arrived in Ottawa.

Mr. Angus MacLean and his brother, Mr. Paul MacLean, of Louisville, Ky., are expected in Ottawa to spend the week-end with Mr. and Mrs. S. H. Fleming. Mrs. MacLean has been with her parents for some time.

Mr. R. H. Hadow, First Secretary at the British Legation, and Mrs. Hadow intend leaving Ottawa on February 6th for Virginia, where they will remain for a few weeks prior to sailing for Vienna, where Mr. Hadow will take up his new post at the British Legation there.

Mr. and Mrs. Louis D. Bawlf and Miss Jean Bawlf, of Winnipeg, who have been visiting Mrs. Bawlf's father, Mr. H. C. McGinnis, Prince Albert Avenue, Montreal, for the past five weeks, have returned home.

The Count Mdi Bosdari, of Rome, Italy, is expected in Ottawa on Tuesday and will be the guest of Mr. and Mrs. S. H. Fleming.

Sir George Perley, who will represent Canada at the British Empire Trade Conference to be held in Buenos Aires, Argentine Republic, will sail by the *Prince Robert* from Halifax. Lady Perley will accompany her husband to South America.

Mr. and Mrs. W. R. Gibbons, of Kingston, are sailing from New York, on Tuesday, by the *Empress of France*, on a cruise of the Mediterranean.

Major and Mrs. H. R. Tyner leave shortly for Niagara, Ont., where they will take up residence. Major Tyner, who is on the staff of the Royal Bank in Ottawa, will be manager of the branch there.

Mrs. J. C. Kirkwood and her daughters, Miss Helen and Miss Mary Kirkwood, are again in Toronto after a residence of eleven years in London, England, and are now at 574 Huron Street.

Mrs. Julius Griffith, of Vancouver, is visiting her parents, Mr. and Mrs. Robert Lindsay, Prince of Wales Terrace, Montreal, for a few weeks.

Mrs. J. Wilton Morse, Miss Morse and Mrs. Harton Walker have left for the south to spend the remainder of the winter in Florida, and will return to Toronto in May.

Lady Gouin, Mrs. Arthur Terroux and Miss Boyer, of Montreal, are sailing from New York on February 6, by the *De France*, for a short trip to France.

Miss Amy Ashton, daughter of Major-General and Mrs. E. C. Ashton,



## The Vogue Goes Victorian and White Damask Returns to Dining

Fashion is all for the walnut, crystal and long skirts of the '90's and the white cloth follows in their wake. . . . Anyway, doesn't every smart hostess feel the occasional urge to stateliness—to set her table with the traditional gleaming damask? . . . EATON'S specializes in all the world-famous linens—the cleverest patterns and finest weaves of the Irish looms. For example:

**"Fleur de Lis"**—the hand-made damasks of Ireland Brothers, including their celebrated Old Willow, Watteau and modern banded patterns. . . . \$27.50

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Priced above are on sets of 2 by 2½ yard cloth with 12 napkins

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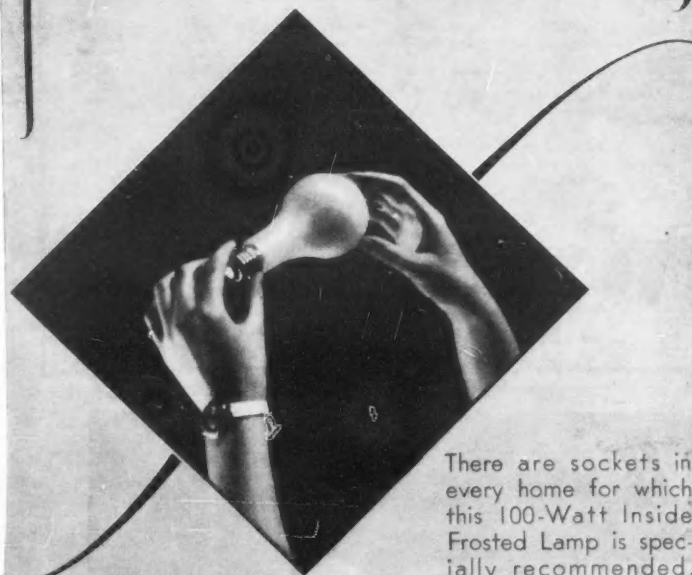
Chapped hands, cracked lips and wind-roughened cheeks are painful, unsightly—and unnecessary. Campana's Italian Balm heals them overnight. Makes the skin soft and velvety smooth. Greaseless, quick drying, easy to apply. Canada's largest selling skin protector. Sold by drug and departmental stores everywhere. Get a bottle today. Results guaranteed or money refunded.

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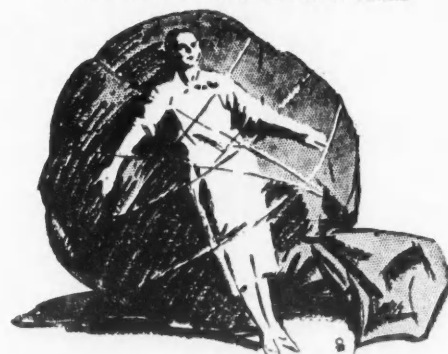
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# SATURDAY NIGHT

BUSINESS

FINANCE

GOLD &amp; DROSS

INSURANCE

THE MARKET

Safety for  
the Investor

TORONTO, CANADA, FEBRUARY 7, 1931

P. M. Richards,  
Financial Editor

## SASKATCHEWAN FACED WITH MOMENTOUS DECISION

If Legislature Accedes to Demands for Compulsory Wheat Pool and Fixed Minimum Price for Wheat, Prairie Farming and Whole of Dominion Will be Dealt Grievous Blow

By the HON. FRANK OLIVER

AN INTENSIVE campaign is being conducted amongst the grain growers of Saskatchewan, the object of which is the establishment by legislation of a compulsory pool. The proposal as outlined in a recent news despatch is that all grain grown in the province—of course including wheat—shall be marketed through a single agency, and that the agency shall be a board whose operations shall be in accordance with a policy to be decided by delegates representing the grain growers of the several districts into which the province will be divided for elective purposes. The necessary legislation would follow a referendum by which a two-thirds majority of the grain growers approved of the proposals. Preliminary provision for the referendum will be asked of the Saskatchewan legislature now in session.

There are several features of the proposal as outlined that merit careful consideration.

1. The sale of his grain crop is to be taken out of the producer's hands.
2. It is to be marketed under a single centralized control.
3. The delegates who will control the marketing board and dictate its policy will be elected by vote of grain growers only.
4. The marketing board would necessarily commit the province as a whole in greater or less degree as the result of its operations.
5. The voters of the province other than grain growers would have no say in the selection or election of delegates, who would direct the policy and operations of the marketing board, but would bear their full share of the burdens imposed by its operations.

As to point No. 1.

The purpose of the farmer in growing wheat is its sale at a profitable price. It is a fact that a good farmer is not always a good business man. One of the ideas underlying the voluntary wheat pool was the belief that men specially adapted for and applying themselves solely to salesmanship could dispose of the farmer's wheat to better advantage than he could himself. The theory seemed to be quite sound.

Unfortunately in this as in many other instances, theory and practice did not agree. The voluntary pool has been in operation for six years. Not in any of the six did pool members receive for their wheat the average of the market price realized by those who sold on the open market.

Not only did the pool farmer accept less than the average market price for his wheat, he also accepted only part payment at the time of delivery—roughly what was expected to be about two-thirds of the market price. In order that the pool might function the pool farmer in effect loaned the pool executive one-third of the value of his wheat. This loan was usually repaid in several instalments which usually extended into the next crop year. The farmer who depended on the pool to market his wheat for him not only got a substantially lower price than his non-pool neighbor but he had to wait for from six months to a year for a part of his money.

As to point No. 2.

The record shows that the voluntary pool, handling somewhat over half the total sales of Canadian wheat (without profit) paid its members less than the average price paid by non-pool agencies. This could only be if the non-pool agencies were able to sell at prices better than those secured by the pool; because besides paying higher prices to the producer they earned profits for their shareholders. It is only natural that a number of highly competitive selling agencies would have a greater number and wider range of selling contacts than any single agency such as the pool and therefore would be in a better position to benefit by market bulges or to minimize market losses whenever and wherever they occurred.

There seems to be no sufficient reason why a single selling agency controlling the whole crop of a single province, or of all the West, could make greater or more profitable sales than a number of competitive agencies—the more the better. Therefore there is no good reason from the point of view of the producer for the sales service of either a voluntary or compulsory pool.

There are so many far-reaching and diverse factors influencing wheat prices that an assured forecast for any considerable period is beyond the reach of human wisdom. Diversity of selling interests is the only possible form of price insurance for the producer or for the country in wheat trading. The time to sell wheat is when the world wants to buy. Refusing to sell our wheat when the world would have bought is the reason we are now selling at the lowest prices ever known, because the world can buy at or below those prices elsewhere.

The great objective of centralized or single control of the marketing of the wheat crop by the voluntary pool was euphemistically termed "stabilization of price." It may fairly be assumed that the demand for a compulsory pool has the same objective. During the first five years of operation of the voluntary pool it was assumed that the sure and indeed the only way to stabilize prices at a satisfactory level was to withhold supply. With the whole crop under a single control of course supply could be withheld from the world's market more completely than if a lesser share of it were so controlled.

Unfortunately for the theory of the benefit of single control the course of wheat prices during the past half year proves not only that prices cannot be permanently maintained or stabilized by withholding the supply of a single country, but that when supply is unduly withheld the accumulated surplus breaks the

back of the market. Sad experience in the endeavor of single control to stabilize prices upward has only succeeded in stabilizing them downward to the lowest levels within living memory. The voluntary pool has no possible alibi for the utter failure of its attempt to increase prices by withholding supply. It has amply



SIR BASIL BLACKETT  
Chairman of Imperial and International Communications, Ltd., with which Canada's overseas cable and wireless services may merge.

proved that what could not be done in rubber, sugar, coffee, or copper cannot be done in wheat.

At the same time in making the effort we have encouraged our strongest competitors to increase their acreage and driven our best customers to buy from them rather than from us. If the prairie farmer has not had enough of the principle of single sales control of his wheat it can only be said that he surely is a glutton for punishment.

As to point No. 3.

To seek out new markets and to decide when to sell and when to hold would properly be the chief duties of the marketing board. On their success in those matters would depend the returns to the producers. Men of wide experience, sound judgment and devotion to the interests of the producers would be urgently needed. The news story did not say how or by whom members of the sales board were to be selected. But it was made clear that their policy would be controlled by delegates elected by the grain growers. The idea is the same as that already in effect in the case of the voluntary pool.

Assume a body of grain growers meeting to elect delegates who would direct the selling policy of the compulsory pool. The need would be for financially responsible, cool-headed (cold-blooded) business men. Such men would be the least likely to be selected by a meeting at which individual or class grievance, real or imaginary, would naturally be the chief topic of discussion. The man of forceful personality and extreme views cleverly expressed would naturally secure election over the thoughtful, careful, successful and possibly silent farmer.

As a result the executive functions of the voluntary pool came into the hands of clever speakers who were adept at arousing class antagonism and providing alibis as to pool management that would be accepted by the delegates representing the grain

(Continued on Page 27)

## WHY A TURNOVER TAX?

Proposed Taxation Scheme is Inequitable and Discriminatory  
—Would Seriously Handicap Business

By B. K. SANDWELL

THAT the severity of the taxation imposed by the Dominion Government will have to be very sharply increased at the forthcoming session of Parliament is obvious enough. The proceeds of the existing forms of taxation have all been heavily cut down by the fall in commodity prices and the depression in business. On the other hand, nobody really believes that even the most conscientious economy can cut many millions off the existing scale of Dominion expenditures without impairing the efficiency of government and the security and prosperity of the people; and to the existing items of expenditure will have to be added a considerable amount for the relief of unemployment. The question is not whether we must have additional taxes, but what shall the additional taxes be.

Reports from Ottawa state that the Government is seriously considering a species of taxation not hitherto employed in Canada, which goes by the name of the Turnover Tax. This tax, which is capable of exceedingly wide application and of producing a proportionately large revenue, would fall to a large extent upon the same transactions as are now affected by the Sales Tax, and is therefore to be regarded not as an addition to, but as a substitute for, the Sales Tax.

The Sales Tax in Canada at its most productive point produced something in the neighborhood of one hundred millions a year. Estimates of the productivity of the Turnover Tax vary greatly, and its actual yield would of course depend upon the definition of the transactions to which it should be applied; but the lowest estimate of the Citizens' Research Institute of Canada in 1924 was 130 millions and the highest 520 millions, for a General Turnover Tax on all commodities and services (except services paid for by wages and salaries).

It may be safely assumed that the Turnover Tax would be very much more productive than the Sales Tax either at the latter's present level or at the highest level (6 per cent.) that it ever attained. It should be more productive than the Sales Tax and the Corporation Income Tax combined, and it is generally felt that if it is enacted the Corporation Income Tax should be abolished along with the Sales Tax; but it might be found desirable to retain the latter at a lowered rate until the effects of the new tax were better known.

The chief difference between the Sales Tax and the Turnover Tax is that the Sales Tax, as it was eventually developed in Canada in 1924 after a period of experimentation, is a tax on one transfer only out of the long series of transfers that may intervene between original production and consumption. It is levied upon the manufacturer of finished goods if finished in Canada, and upon the importer if the goods enter Canada in the finished state; and a considerable number of finished goods are exempt from the tax.

The Turnover Tax as understood in Canada is a tax at a much lower rate but falling upon every sale of a commodity from one owner to another, whether it be finished (ready for consumption) or in the rawest of raw states; and it may also be understood as falling also upon every sale of services except such

(Continued on Page 22)

## New Sales Record Tells Business Story!



—Photo by  
Ashley and Crippen.

Lowered earnings, smaller sales and reduced dividends most emphatically do not tell the story of Canadian business during the past year. Apostles of gloom have played up scattered instances until an entirely false picture has been created. Canadian business men sometimes forget the other side of the story — and its presentation is not only news, but good news.

Take, for example, the case of the Salada Tea Company of Canada, Ltd.—a Canadian company operating abroad as well as at home. "While 1930 was regarded as a difficult year for business," Arthur M. Wilson, secretary-treasurer, told SATURDAY NIGHT, "I am glad to report that through the splendid efforts of our entire selling organization, we succeeded in establishing a new high record for Salada Tea sales since the inception of our business in 1892."

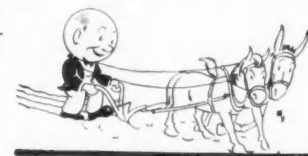
"Over 54 million packets were sold last year on the North American continent, while our increase in Canada alone is represented by over 102 million cups of tea. Our policy, today as always, is to give the highest quality at the lowest possible price."

And the Salada company is by no means resting on its oars. In 1931 it sees fresh fields to conquer, and in addition to its extensive newspaper and billboard advertising, it is inaugurating a radio campaign over a large network. It proved that aggressive methods produced results in 1930 — it is showing Canadian business a splendid lead in 1931.



I ALWAYS start to read the speech of a bank president or some similarly olympian gentleman with great respect—in fact, with awe. "The gods speak," say I to myself: "let me give ear." It is faith-shaking, therefore, to find the oracle in direct opposition, on some more or less fundamental point, to the other whose remarks one studied last week. One says we should create business by spending our money as fast as we get it; the other that what is needed is old-fashioned thrift. One lays the whole blame for depression on inadequacy and maldistribution of gold, while the other says gold has nothing to do with it, that the real causes of our troubles are war debts and tariffs. And so on.

IN ONE respect, at least, these financial magnates are in accord, and that is in regard to the need for greater diversification of farming operations in the West, if greater stability of earning power is to be achieved. J. A. McLeod, general manager of the Bank of Nova Scotia, put the whole argument in a nutshell when he



said: "It is noticeable that those areas in which the farmers have devoted themselves as specialists to the production of wheat, exposing themselves to the vicissitudes of climate and markets without reservation, have been affected the most severely. In some areas, assistance will actually be needed, in order that the farmers concerned may continue their operations next season. But in other areas, in which farming operations have been more diversified, the farmers find themselves in much better circumstances; and it is not far from the truth to state that in proportion as those engaged on the land have succeeded in diversifying operations, to that extent they have escaped the full force of the depression."

NOT so many years ago the United States was primarily an agricultural country, and good or bad crops of wheat and cotton were the factors which determined national prosperity or depression, just as wheat does in Canada today. But as the United States developed industrially, the variations in crop yields steadily became less important as an influencing factor in general trade. The decline in the relative importance of agriculture was contributed to after the war by the vigorous efforts of many foreign countries to increase their agricultural self-sufficiency, with the result that American farmers have had an exceedingly difficult time during the last ten years or so. The steadily declining proportion of American farm income to the total income of the country, makes recovery in American general business less and less dependent on agricultural prosperity.

IN CANADA too, it is a reasonable expectation that as time goes on, agriculture will occupy a smaller place in our national scheme than it does today. The Dominion is becoming industrialized at a rapid rate, and, aided by a combination of favorable factors such as the plenitude and low cost of electric power and the possession within the national limits of vast stores of valuable raw materials, seems likely to be able to continue this development advantageously for many years. Thus Canada too may hope to achieve greater diversification and stability of national income in time.

BUT in the meantime the whole country is still very largely dependent upon agriculture, and therefore every thinking citizen, east as well as west, may well feel concern over the alarming situation which has developed in some parts of the prairie provinces. In Saskatchewan the legislature will deal at its present session with the 100 per cent. pool issue and possibly also with the question of a fixed minimum price, and Manitoba may do likewise. Unfortunately there is a real danger of the passage of legislation based on these radical and uneconomic theories, which may well handicap western progress for years and possibly that of the whole Dominion also.

SIR HORMISDAS LAPORTE, at the Provincial Bank of Canada's annual meeting of shareholders said that although constructive forces are at work to bring about stability in business, artificial means of bringing recovery must be avoided in order to guard against a recurrence of the same conditions. I don't know if Sir Hormisdas had the West particularly in mind or not, but the members of the Saskatchewan and Manitoba legislatures might well take it as meant for them.





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The Dominion of Canada General Insurance Company, operating since 1887 has achieved the position of Canada's oldest and strongest Casualty Company with the following record of growth and strength:

	1925	1930
Premium Income	\$1,255,053.99	\$2,245,611.19
Reserves	\$ 652,956.41	\$1,656,265.73
Security to Policyholders	\$1,016,723.80	\$3,475,748.48
ASSETS	\$1,610,015.46	\$3,638,140.17

Our success is due to the service rendered and to the faith of Canadians in the Institutions of the Dominion.

The Dominion of Canada General Insurance Company offers you adequate protection in every line, accident and sickness, fire, automobile, burglary, plate glass, boiler, life and guarantee bonds.

**Claims paid exceed \$15,000,000.00**

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## A HALF CENTURY OF ACCOMPLISHMENT

1881	1931
COMMENCED BUSINESS	\$192,535,106 . . . . . Assurance in force
	\$45,221,899 . . . . . Assets
	\$35,081,957 . . . . . Reserves for Policyholders
	\$8,007,552 . . . . . Surplus
	\$11,055,711 . . . . . Total Dividends to Policyholders
	\$53,362,783 . . . . . Total paid Policyholders

During the fifty years the Company has been in existence it has paid to policyholders and beneficiaries over \$53,000,000. It now holds for their benefit over \$43,000,000. These amounts combined exceed by \$5,500,000 the amount received from policyholders.

The new business for the year was \$26,856,811. In the past ten years the Company has doubled its assurance in force, its income and its payments to policyholders. Its assets during the same period have increased two and one-half times. They represent \$122 for every \$100 of liabilities.

Over 75% of its assets are invested in mortgages, government and other bonds and preferred stocks. The market value of its assets exceeds the book value by \$378,046—a significant fact in these days of deflated security values.

The interest rate earned on the Company's investments during 1930 was 6.14% practically equalling the interest rate earned in 1929. The total surplus earned in 1930 was \$1,918,454.

The Company paid to policyholders in dividends during 1930 the sum of \$1,198,418. It will maintain the same satisfactory scale of dividends during 1931.

The North American Life Assurance Company commences its second half century, proud of its record of service and of its present financial position, and confident of the future.

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## NORTH AMERICAN LIFE ASSURANCE COMPANY

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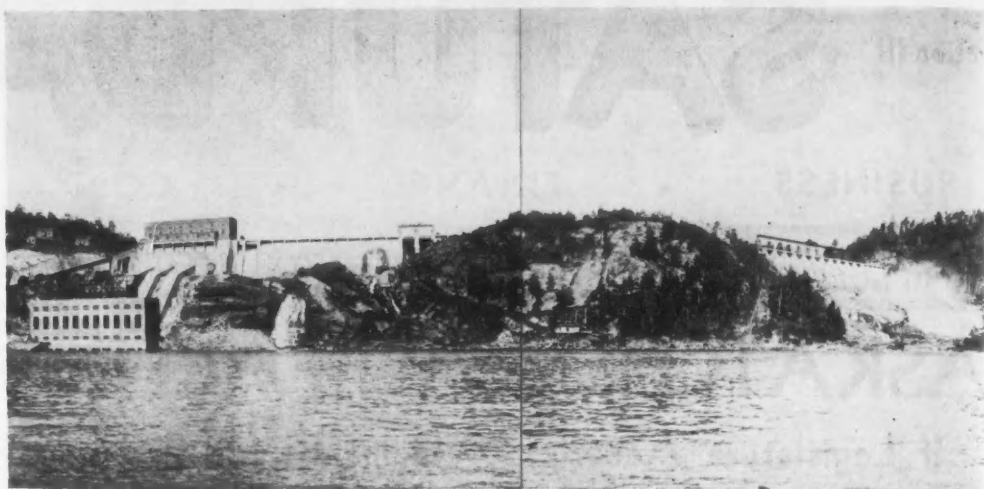
TORONTO CANADA

### Two Wives, Common Law and Legal, Contend for Man's Insurance

ONE John Evans had a wife, and in addition a "common law wife." He had also a policy in the Metropoli-

tan Life for \$1,000, in which the beneficiary was designated as "his wife, Leona," who was his common law sidekick. When the policy became a claim, Mrs. Evans No. 1 entered suit for the proceeds because her husband had used the word "wife" in designating the beneficiary. The Milwaukee Cir-

cuit Court decided the case against her, holding that the term used in the policy was descriptive and that it did not certify that the beneficiary under it was John Evans' legal wife. This court ruling would apparently permit a man to have both a legal and an illegal wife.



### NEW POWER DEVELOPMENT NORTH OF THE OTTAWA

Announcement of important public financing by the MacLaren-Quebec Power Company has drawn attention to the extensive hydro-electric development which this company is undertaking on the Lievre River, which parallels the Gatineau and which empties into the Ottawa. The company has signed a contract calling for the supply of 125,000 H.P. to the Ontario Hydro-Electric Power Commission. The development is being undertaken at two sites, and the illustration shows the High Falls plant, which will have an ultimate installation of 115,000 H.P., of which 86,000 H.P. is already installed and in operation.

## INVESTMENT TRENDS IN 1930

### Preference of New Capital for Government Securities and for Bond Issues Reflects Industrial Depression

By LEONARD J. REID

Assistant Editor of the Economist, London

NEW CAPITAL RAISED IN LONDON  
(Million Pounds Sterling)

	1929	1930	1929	1930
Government Industrial				
Great Britain	65.4	65.6	132.6	105.0
British Empire	26.4	49.1	34.6	12.4
Foreign	3.7	21.3	22.6	14.4
	95.5	136.0	189.8	131.8

THE total of new capital raised in Great Britain during 1930 and a survey of the purposes for which it was raised, when compared with similar figures for preceding years, clearly reflect the conditions of an industrial slump.

The year of most activity for raising fresh capital since 1923 was 1928, when the public subscribed over £369 million pounds, that is at the rate of over a million pounds sterling per day. In the following year, 1929, a falling off in the amount of fresh capital provided by the public occurred, the year's total amounting to only £285½ million. The decline was still more marked in 1930 when only £267,800,000 of fresh capital was raised.

An examination of the sums raised, according to different categories, reflects the nature of the present slump. The most noticeable thing about the direction of the flow of new capital is that the amount of money borrowed for expenditure by governments, compared with last year, has remained constant in the case of the Government of Great Britain and has actually increased in the case of Dominion governments and also in the case of foreign governments.

On the other hand the amount of new money provided for industrial purposes, whether in Great Britain, the British Empire or foreign countries, has decreased. The following table shows Government and industrial issues in the London market and their destination in each of the past two years:

From these figures it will be seen that during 1930 there was a big increase, compared with 1929, in borrowings by both British overseas governments and by foreign governments. The 1929 borrowings were unusually low and the lower rates of interest prevailing in 1930 attracted overseas governments to borrow in London, thus bringing the sums borrowed up to more normal figures for the London market. The figures for the new capital for industrial and other non-government purposes speak for themselves and reflect the simple fact that industry could not offer the investing public such opportunities for profit-making as it could in 1929.

In marked contrast with the boom year of 1928, the entrepreneurs could hardly in 1929 and still less in 1930, entice the investor to share in the profits of industrial enterprise, and the passive capitalists preferred to entrust their savings to governments for a more modest but more certain dividend.

A similar tendency is revealed by corresponding figures for new capital

raised in the United States of America. The total new capital raised in 1930 amounted to 7,068 million dollars, compared with a 8,755 million dollars in 1929. The new money in 1930, compared with the preceding year, was to a much greater extent for home and foreign governments and to a smaller extent for non-government enterprises. Thus, foreign governments raised 463 million dollars in 1929, but as much as 1,122 million dollars in 1930; American municipality borrowings remained constant at about 1,070 million dollars; but for industrial and financial purposes the new capital fell from 7,217 million dollars to 4,880 million dollars.

Yet one more aspect deserves attention; not only did new capital during 1930 tend to increase its flow towards government loans and considerably to decrease its flow towards industry, but even to industry it has for the most part been supplied on the terms of prior charge stock entailing a fixed rate of interest, rather than as ordinary shares of common stock with a fluctuating dividend. One result of this deserves attention; it has tended to increase the proportion of fixed charges on industry as a whole, and concurrently to increase the proportion of rentier.

The figures also have some bearing on the controversy of saving and spending in the present depression. Whether saving is at present desirable or not the actual economic conditions are such that both the opportunities and the reward available do not encourage investment, as the 1930 new capital figures show.

## WHY A TURNOVER TAX?

(Continued from Page 21)

as are bought by the payment of wages or salaries. If services are included it is generally known as the General Turnover Tax; if they are excluded it is the Commodity Turnover Tax.

Either the inclusion or the exclusion of services gives rise to plenty of difficulties, but probably the exclusion of them is the easier; to tax the sale of streetcar rides or radio repair jobs or slot telephone calls, at a rate of one per cent., and get the tax passed on to the consumer, would obviously give a lot of trouble.

The Turnover Tax was advocated in the United States with great vehemence in 1919-20, at a time when the needs of war had led to the setting up of scores of nuisance taxes on business and of an extortionate rate of super-taxation on incomes and business profits. Canadian business was being similarly annoyed at the time, and the agitation spread to the Dominion, being taken up by the Montreal Board of Trade, though not without violent opposition from a section of the membership consisting largely of retailers. No Government either in the United States or in Canada lent a favorable ear to the proposals, and the force of the Turnover campaign was gradually lessened by the return of prosperity and the decrease of the needs of the national exchequers, making possible a great reduction in the intensity of the objectionable taxes.

Not much has been heard of the Turnover since the Canadian Tax Conference of 1924. The present revival of interest in it is due to the prospect of another sharp increase in the needs of the Dominion Treasury, which will lead, if the Turnover Tax is not adopted, to the return of the Sales

Tax to a much higher level, and perhaps to renewed high rates of super-tax on income and profits and a restoration of old nuisance taxes and the invention of new ones.

The reason why the Turnover Tax never got itself adopted in Canada is not difficult to discover, and is still a reason which should make any Government hesitate before adopting it. Being levied at every point at which a change of ownership occurs, it may fall five or six times upon the same article in the course of its progress from the raw state to the final retail



ON TRUST BOARD

C. G. Greenshields, President of the Quebec Savings and Trust Company, who has been elected to the Board of Directors of the Chartered Trust and Executor Company. The announcement is made co-incidental with the opening of a Montreal office by the Chartered Trust, which will occupy jointly the offices of the Quebec Savings in that city.

sale. This would not matter if every competing article were subject to the same levies; but of two retailers selling the same kind of article, one may be a corporation capable of producting it from the ground up, and the other may have to buy it from somebody who merely put on the last polish, and bought it from somebody else after it had already paid Turnover Tax five times.

This factor works strongly in favor of the "perpendicular" amalgamation—the type of business which controls under one management as many as possible of the successive operations between raw material and final sale—and equally strongly against the little unamalgamated industrial and commercial units which handle only one stage of production or distribution. A "chain" grocery corporation might retail biscuits made in its own bakeries from wheat grown on its own Manitoba farms, and packed in containers made by its own pulp-mill from its own timber and printed in its own printery, while the struggling corner grocery next door was selling biscuits that had paid tax on sale by the farmer, by the wheat dealer, by the miller, by the baker and by the wholesale biscuit handler, in boxes that had paid tax on sale by the farmer who cut the pulpwood, by the pulpwood dealer, by the pulp mill, by the paper-board mill, by the paper-board wholesaler and by the printer.

It is precisely this variation in the burden of taxation, according to the number of transfers undergone, that the Sales Tax as it now stands has been most carefully designed to avoid. There is, one imagines, a fairly general feeling among Canadians that the growth of amalgamations, whether perpendicular or otherwise (and large

(Continued on Page 30)



# THE INDIVIDUAL IN AGRICULTURE

Future Welfare of Dominion Would Be Imperilled By Either "Corporation" or "Communal" Farms » » Pioneer Spirit Must Not Be Destroyed

By E. NEWTON-WHITE

THE ills of Canadian Agriculture—Western and, to a less extent, Eastern—unavoidably direct occasional attention to the system by which farm operation is still carried on in this country, namely: individual ownership, management and labor applied to comparatively small parcels of land.

It is but natural that in casting around for remedial suggestions, and in full view of the very patent examples of material success which attend a more modern form of industrial operation, that large scale, corporation farming comes to be advocated. The "wheat factory" idea, as applied to the West.

To prove that corporation farming is the ultimate solution of the Western problem many arguments are available; some debatable, some undeniable. The economy of large scale operation, backed by adequate capital, is manifested in practically every other direction, and application of the principle to agriculture is at least a reasonable proposition. Whether or not the result, if successful, would be generally desirable is another thing.

In a different direction there is a state of opinion, which occasionally becomes vocal or takes literary expression, which believes that certain forms of communal life can be incorporated with possibility and desirability into our social fabric. And recently, in a contemporary magazine article, the two ideas, so far apart in some respects, were joined. Joined in a surprisingly logical projection of a scheme to unite a British migration opportunity with community settlement and large scale operation for competitive wheat production in the Canadian North-West.

In detail no more need be said of the scheme, with its curious blending of co-operative and capitalistic ownership, than that it called for blocks of land of some 100,000 acres each, surrounding a town centre in which the management and operatives would all live and so enjoy the comforts and privileges of urban life. The possibility of economical wheat production, yet provision for the support of a comparatively large population (one family to about 200 acres), was given by the use of the largest machinery and best methods, but coupled with an all-the-year-round earning capacity made possible by winter factory production of commodities derived from by-products of the operations or from special crops grown for the purpose.

A special provision was that of a complete system of directive management and an avoidance of all conditions approaching the usual in farm or pioneer life, so that British migrants, who by mental capacity and physique would be otherwise unfit for Canadian farming, could be well accommodated. In fact the possibility of establishing unfit and unsuitable Britishers seemed to be the basis of the argument.

This scheme could be read with interest, agreed or disagreed with and dismissed, as per usual custom, only that an editorial accompaniment happened to state that the proposal had already been read by many prominent Canadians with "great interest." Had there been a hint that some of the interest was hostile, and let us hope it was, there would be no need to go further and say more.

This particular proposal let itself go with thoroughness. Besides ownership, remuneration and control provisions which were such that no modern worker, British or otherwise, would tolerate, it ran the full gamut of communal life, even to the provision of communal laundries and nurseries. The last, be it noted, was so that scientific care could be given the children while the mothers were at work. Science and big machinery notwithstanding, the woman, seemingly, would labor and not be allowed full time to keep home for husband and children. Proving that some of these enthusiasts model their Golden Ages upon the Middle Ages!

Every once in a while these proposals crop up, and we might be tempted to think that advanced theories of industrial and social regulation are not so obnoxious in some quarters as might be believed. The sort of thing that is all right—for the other fellow. For Stalin and the many with authority under him Communism must be splendid. And so must Fascism be for Mussolini and his captains. Likewise the community co-operative settlement might be very nice for the Mussolinian manager it admittedly required, and also for the experts and foremen. But what about the rest?

These community settlement

schemes ignore the proven fact that to the Anglo-Saxon race the communal idea is foreign and distasteful. Russians, Finns, Eskimo and some others can live communally. But not the British Islander. Adaptations of socialism we shall eventually have; already have, in fact. But allowance will have to be made for this racial characteristic. The home-owning and land-owning proclivities of our people are not to be eradicated for many generations and likely never.

But why consider these Utopian experiments of fallacious theory? Are the only people available from the Homeland to fill our "vacant spaces" those who, when we get them here, must be managed and regulated as though they were mental cases? The degree of control regarded necessary indicates that Canada neither wants, nor the British Isles can furnish, the type of migrants who would submit to it. What English family would stay with an organization in which they were not even regular wage earners but full-time workers who must nevertheless stand the risks and losses of operation as part owners; have



ON TRUST BOARD

Victor Ross, Vice-President of Imperial Oil Limited, who has been elected a director of the Toronto General Trusts Corporation, to fill the vacancy caused by the death of Lieut.-Col. R. W. Leonard.

no voice or active participation in the conduct of affairs; and have their daily tasks and conduct and home life regulated as though they were inmates of a lunatic asylum? The idea is absurd.

It would be ridiculous to say that there are not multitudes of people possessing strong individualism coupled with an executive ability, a measure of the pioneer spirit and a love of the out doors. People who are culls neither in physique nor mentality; to whom hard work and climatic conditions have no terrors. People to whom agriculture offers one of the few opportunities left in an industrialized, employed world, in which a man of small means and no influence can enjoy all the delights and responsibility of land ownership with absolute command of his own goings and comings; and so may his whole family. Then why try to place on the land any other type?

Until we reach a stage of 100% practice of hygienics and eugenics there will be a percentage of every country's population unfit physically for strenuous labor or mentally for being their own masters. Fortunately for such there are the mechanical tasks where physique counts not at all, and the positions where an independent enterprising mind is not only unnecessary but might even be undesirable.

Good potential agriculturists are as numerous now as ever, and why they are not going on the land at the present time is simply because Canadian agriculture has nothing to offer them. Provide the inducement—fair, reasonable returns reasonably certain, upon the investment and labor put into an Eastern or Western farm, or bush or prairie homestead—and the next problem would be to avoid overcrowding. That is, if a country could be overcrowded with the finest type of citizenry that exists. Provide the inducement, and trained Canadian farmers will leave other, and perhaps overcrowded, professions in which they are and go back to the land.

Agricultural prosperity would mean that the Canadian farmer now on the land, native born or migrant, need not be displaced by either corporation or communal farming. Moreover, those who have in the slightest degree any regard for the Canadian future should bend their utmost interest and energies toward the perpetuation of the

individual farm and its yeoman operator. If the distaste and impatience we exhibit with the Russian experiment—which after all is little of our business—were translated into energy directed toward improvement of our agricultural position—which is our vital business—we would be better off.

There is but one way in which large scale farming can succeed where individual farming fails, and that is in the drastic reduction of the number of people looking to derive a livelihood therefrom. A 100,000 acre factory-farm, co-operatively owned and communally operated, and seen through the enthusiast's rose colored lens, might support a model, closed, company town of the type favored by the pulp and paper industry, and of two or three thousand inhabitants who would have all the privileges of modern urban conditions to enjoy. Actually there would be a switch, a section-house, an elevator, rows of machinery hangars, the trim bungalows of the management, and—a row of bunkhouses!

That is where corporation farming is leading us, or this is not North America nor the Twentieth Century!

What are you going to do with the farmers displaced? Absorb them in other industries? Where are your other industries? The fewer people engaged in agriculture the fewer factories there will be; less employment in every line of business. Upon what on earth has the whole immigration policy of Canada been based if not to enlarge home markets and lighten the burden of our economic overhead by spreading it over more shoulders?

Large scale farming, of which some talk so glibly as being the solution of the farm problem, will not only provide no immigration opportunity for the future but will decrease our present population.

Let us amend that. It would decrease the population if there was any place for the displaced ones to go. There being none we should have a permanent condition of unemployment. The displacement of the farmer and his family by machinery and "more efficient operation" will easily prove the most vicious of labor saving trends. Labor is evidently not made to be "saved"; for only by laboring at something can or should a man make a living, or help another man to make one.

\*

It is absolutely essential to Canadian national prosperity that agriculture be made prosperous. At the same time the encroachment of corporation and communal operation upon the last phase of individual commercial activity still holding out against it should be resisted. If individual farming, with all its facilities for the development of good citizens, healthy in body and mind; with its outlet, almost unique in modern times, for the land owning, nature contesting, liberty loving instincts still latent in a large section of our peoples, is allowed to pass out there are bad times ahead—for all.

So, if we deal harshly with these joyful schemes to promote extreme forms of capitalism or socialism—or wed the two together—it is scarcely

(Continued on Page 32)

Why gamble on the chance of safety when real safety costs so little?

When you place a deed in an unlocked wooden drawer; an insurance policy in a pigeon-hole; a will in some hiding-place; a bond in a cash box... you are gambling on a mere chance of safety.

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## The Great-West Life Assurance Company

ANNUAL REPORT FOR 1930

### Largest Surplus in Company's History

Profits to Policyholders to be continued on same liberal scale

Company's Investments in Unassailable Position of Safety

	1920	1925	1930
Gross Surplus Earned	\$ 1,388,897	\$ 4,001,919	\$ 6,075,327
Assets	37,382,646	73,176,969	129,147,632
Liabilities	35,602,545	70,175,398	124,733,724
Income	10,155,046	19,478,795	28,325,893
New Business Issued	60,579,025	71,914,357	73,931,446
Business In Force	256,850,251	420,406,920	614,405,447
Accrued Profits to Policyholders, not due	2,887,943	7,236,072	10,559,742
Unassigned Profits and Contingency Reserve	1,032,014	2,801,571	4,413,907

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### The Outlook

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## Gold Stocks

is fully discussed in the current issue of our monthly publication, the "Mining Chronicle." You will find this subject treated in a broad and interesting manner and we select a representative group of Canadian Gold Stocks that in our opinion present opportunities for profit.

Your name will be placed on the list to receive this publication each month—upon request.

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## The Royal Bank of Canada DIVIDEND NO. 174

NOTICE is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of March next, to shareholders of record at the close of business on the 31st day of January.

By order of the Board.

M. W. WILSON,  
General Manager.  
MONTREAL, Que., January 13, 1931.

# GOLD & DROSS

## Why Sell Canada Bread?

Editor, Gold and Dross:

I am the holder of some of the "B" preferred stock of Canada Bread and I was very much worried recently to see this stock take a sudden drop. Is there anything wrong with this company? I see so many good companies cutting out dividends that if there is some bad situation I feel I should sell now before things gets worse. What would you advise?

—T. R., Toronto, Ont.

I would recommend that you continue to hold this stock. There is nothing "wrong" with Canada Bread—as a matter of fact recent official statements indicated that sales during the current fiscal year were showing a satisfactory increase and that the management, in an optimistic frame of mind, were making plans for further expansion. I do not know what you paid for this stock, but I assume that current prices of around 70 would mean your taking a loss, since the issue sold up to 114 last year.

Possibly you have forgotten the satisfactory report presented by the company for the year ended June 30, last. While earnings were down, per share on the "A" preferred amounted to 34.4 per cent. and on the "B" preferred, which you hold, to 13.7 per cent., as against 7 per cent. requirements in each case. While working capital was somewhat reduced, this was accounted for by additions to plant and equipment. The balance sheet position was satisfactory, surplus being shown at \$2,004,075.

The last fiscal year, despite the difficulties experienced due to fluctuating flour costs, nevertheless witnessed a sales increase over the previous year, which increase is apparently being maintained at present. It is evident, therefore, that the company has been able to meet satisfactorily a period of trying business conditions, and in my opinion, it should show further progress once general improvement begins.

## The Abana Entanglement

Editor, Gold and Dross:

I am a shareholder of Abana and would like to have your opinion on the present position of the company. Has this Shareholders' Protective Committee done us any good? What is the outlook? Thanks very much.

—F. D. R., Toronto, Ont.

Abana and its shareholders are in a ticklish position, partly, it is feared, as a result of the activities of the Shareholders' Protective Committee. F. M. Connell and his associates on the board have intimated that they will resign on account of the interference of the committee's propaganda with financing arrangements. To be perfectly frank about it, I cannot see that the committee has done any good. On the contrary, it has stirred up trouble to the extent that people who were willing to back the project withdrew in fear of buying their way into a row or a lawsuit.

The position is that the company owes \$212,000 and Mining Corporation of Canada has title to the property to protect its loan. I cannot see anything very comfortable about that set up. If F. M. Connell, well known for his ability to raise money for mining projects and himself a large stockholder in Abana, is to withdraw the outlook is not improved.

On the bright side is the fact that the mine has been proven to have a considerable tonnage of medium grade base metal ores which, sometime, will be valuable. The property is worth fighting for but internal strife, with which this company has been cursed since the beginning, is not the means by which shareholders will benefit.

## Steamships Preferred

Editor, Gold and Dross:

Please tell me whether you would advise holding or selling Canada Steamship Lines preferred stock. I would hate to tell you how much I paid for it—also I would hate to take the big loss that a sale now would mean. What I want to know is this: has the company a real chance to come back, or is its earning power shattered more or less permanently? This seems to me to be the real question. I am quite willing to wait a reasonable time, but would rather take my loss and get out if Canada Steamships is permanently "out."

—E. M., Huntingdon, Que.

Although you don't say so specifically, I take it from your letter that your Canada Steamship preferred occupies a very minor place in your investment holdings, and that you can well afford to do without any income from these shares indefinitely. If this is so, I would certainly advise holding, rather than accept the sacrifice which a sale at present levels would involve.

There is no doubt, of course, that the company's annual report for 1930, due to appear in three or four weeks time, will show the effects of the highly unsatisfactory operating results experienced by the company last year, so that if you accept my suggestion and hold, you must be willing to disregard the possibility that market prices will decline when the report appears. However, in my opinion, current quotations for the issue are fully discounting—indeed, over discounting—the adversities which the report will disclose. The tremendous drop in grain traffic, from which some 40% of the company's revenue is normally derived, was of course the chief reason for the company's poor earnings in 1930. The depressed condition of business throughout the year resulted in a falling off in other freight traffic also, while passenger traffic also showed a decline, more particularly in the latter part of the company's season. Nevertheless, the company's position is far from desperate, as is indicated by the apparent fact that, although the company was not able to earn preferred dividend requirements last year, bond interest was covered by a small margin.

## Noranda's New Gold

Editor, Gold and Dross:

I would like to have your observations on the present position of Noranda. It seems to be running counter to the other copper stocks. There is some talk around of dividend resumption, too. What about the gold earnings?

—T. M., Ottawa, Ont.

Noranda is in a rather unique position, for a copper producer. It has been calculated, very reasonably, that the gold production, which at present is at a rate which would add up to \$4,500,000 annually, will pay for all operating costs including mining and smelting, but not refining and marketing. This has been interpreted as meaning that Noranda's copper is "free"; the statement can be accepted with but slight reservations.

What is interesting the public is the gold discoveries in diamond drilling. Some excellent indicative results have been secured. The dividend talk is, in my opinion,

premature. Noranda will have to turn about two months' production of copper into its refinery, to fill up the system. This will result in the cutting off of available stocks for resale temporarily.

Noranda has ambitious plans which include the refinement of copper, of course. The status of the company is changing and when all plans are implemented it will be in an exceptionally favored position. At this time, with the price of copper showing few signs of improving within a short period, it is well to remember that the company is primarily a copper producer and its market fortunes will be tied to that metal.

## Possibilities in Bruck Silk

Editor, Gold and Dross:

What would you say to my taking a flyer in Bruck Silk? I have been hearing good reports about the company recently and I wonder if you could confirm these? If you have space to give me a brief bit about recent earnings I would also appreciate it.

—J. D., Montreal, Que.

Your letter indicates not only that you are looking for a speculation, but that you realize what speculating means. I think therefore that you might well pick up some Bruck Silk at the present time, with fair chances that by the end of the year you might have a reasonable profit.

You know, of course, that Bruck Silk capital stock isn't paying dividends, the \$1 annual basis having been abandoned early last year. The current price is around 7, which compares with a 1930 high of 26½ and a low of 3½. The explanation, briefly, is that in the fiscal year ended October 31 last, Bruck silk encountered a series of unfortunate experiences. In addition to the general depression, there was a turn in trade demand from real to artificial silk, and there was also a drastic decline in raw silk markets. The result was that earnings per share on the capital stock dropped from \$2.80 in 1929 to a deficit of 34 cents in 1930, and dividends were naturally discontinued. The report showed a strong balance sheet position, however, book value of the stock amounting to \$7.02 or practically the present market price.

Things have changed a great deal in recent months. Not only has demand been high as a result of the tariff, but there has been another trade swing to real silk and the Bruck plants have been operating at capacity for some time. You are quite right in the good reports which you have heard—the president of the company stated recently that it was selling more goods than ever before in its history. Another favorable point is that the company has now had experience with artificial silk and is prepared to meet further trade vagaries.

It is impossible, of course, to predict anything with respect to resumption of dividend, but I think that it is quite safe to assume that the market for the stock should reflect any continuation of the present progress.

## Canada Malting Worth Holding

Editor, Gold and Dross:

I have got some Canada Malting Company stock which cost me \$20 a share and it fell down to \$12. I am now afraid of this stock and as I don't want to lose my money I was thinking of selling it. I thought that first I would ask for your help as you have kept me from losing money before. Don't you think I should get rid of this even at the big loss?

—T. P., Brandon, Man.

No, I don't. Of course a present yield of 11.5 per cent. on the stock indicates how speculative the market considers it, but the explanation is quite simple. Last year the company didn't earn its dividend requirement of \$1.50 per share, net working out to something like \$1.25. Payment is being continued, however, on the basis of greatly improved prospects, and it is because of this improvement that I recommend that you retain the stock.

The two bright spots are briefly that the fall in prices of barley have led to the placing of considerably larger orders with the company, and that a very important measure of protection has been accorded by the new tariff. The rate of duty on imported malt has been raised from 45 to 75 cents per 100 lbs. and this should certainly stimulate sales, as malt from the United States has been coming in at a steadily increasing rate up to the time of the imposition of the new rates. At their last meeting the directors expressed the view that dividend requirements should be covered in the fiscal year which ends August 31.

While much depends on an improvement in general business conditions, nevertheless I think that the future holds sufficient promise to make the sacrificing of Canada Malting at a heavy loss hardly advisable at present.

## Durant of Canada Common

Editor, Gold and Dross:

I see that Durant Motors of Canada common has been moving up quite a bit of late. I was interested in this stock a while ago but didn't buy because of your opinion (which proved sound) that the price was too high. What do you think of it now? Do you think it would be safe to buy with the idea of further advance?

—A. L., London, Ontario.

There are better bets than Durant of Canada common at 5½, in my opinion. Although the present price is two points down from the 1931 high, I think it is still overvalued considering the doubtful near term earnings outlook.

Not only will the forthcoming annual report reveal, I understand, that the company sustained a loss on operations last year, but there are no present indications of any material improvement in earnings in 1931. The company's financial position is relatively strong and it is particularly capably managed, but though these factors are important, they are not sufficient in themselves to warrant participation, especially at a time when so many good securities are available at attractive prices.

## Attention Attorney-General

Editor, Gold and Dross:

I enclose a prospectus of the Highland Enterprise Development Company. You will note they have a new scheme by which they say they protect the investor with a Guaranty Mortgage Bond "eliminating the possibility of losing money invested." I also understand that the company gets 35% of sales proceeds, the bond company gets 35% and the salesmen gets 30%. How can the company operate on only 35% of the proceeds? Where are the assets?

—J. L., Toronto, Ont.

A lot of people would like to know the answer to your questions, and I think that this is something that the Ontario Attorney-General's Department might well look

## Business Reserves

Widespread use of Government bonds as a marketable business reserve is indicated in the balance sheets of Canadian corporations. We shall be pleased to suggest desirable securities to business concerns desiring to conform to this practice.

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Bull market, bear market, recovery. With the third phase of this cycle in course of development in the investment markets, it is opportune that investors review their holdings so that maximum advantage may be derived from the new conditions.

We shall be pleased to supply a special form on which your holdings may be entered for analysis.

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# GOLD & DROSS

into. I doubt, as a matter of fact, that this company has a license to sell in Ontario.

The scheme is unsound, just as you have suspected. The idea of protecting the speculator by investing part of the proceeds of stock sale is not as new as the Highland people seem to think. It has been tried before and has not succeeded. Suppose \$100,000 were raised and \$35,000 invested, even in sound bonds? How could the bonds be made to cover the possible losses in mining operations? The whole thing is absurd, but dressed up in a way to attract unthinking people.

The basis of the whole scheme, mining property in Manitoba, is almost entirely neglected in the prospectus. I can say that the area is not a promising one, but the company gives so little information that it is impossible even to determine the exact location. The mine is not important in the scheme of the promoters. What they want is your money, if you are careless enough to part with it.

## Cheap But Unattractive

Editor, Gold and Dross:

What makes the preferred stock of B.C. Packers so cheap? I always thought this was a good company and that I would like to have some of my money in it. I just got some money in and I started to look at this company but I guess there must be something wrong. I don't know much about the financial business and I would like your help.

—T. D., Brandon, Man.

The first reason that B.C. Packers preferred is selling around 15 is that the dividend was passed on the first of the year. If you had been following the market, you would have noted that this hardly came as a surprise, as prices had been discounting such action for some time. The second reason is that while the company practically doubled its pack in 1930, it is having quite a bit of difficulty in disposing of it. A third is that since the salmon pack runs in cycles, the outlook for next season does not appear particularly bright.

The picture isn't entirely gloomy, however, despite the fact that the forthcoming report for the year ending February 28 isn't expected to make very joyful reading. It must be remembered that B.C. Packers is the largest concern in Canada in the trade, that mergers have reduced domestic competition to quite an extent, and that the company is conserving its resources. Just the same I think that the money you have coming in would be much better elsewhere than in the securities of B.C. Packers. There are infinitely better buys available.

## POTPOURRI

J. B., Barrie, Ont. INTERNATIONAL UTILITIES CORPORATION has recently changed from a utility holding corporation to an investment concern, having sold all its utility properties, those in Kentucky going to Middle West Utilities Company and those in Canada to American Commonwealth Power Corporation. International Utilities is believed to have made a substantial profit on the sale of these properties, while another bullish consideration is the apparent fact that the present is an exceptionally favorable time for the constitution of an investment portfolio, due to the comparatively low prices at which nearly all securities are currently obtainable. The management of the company has made a good record and in my opinion both the "A" and the "B" stocks are attractive purchases for holding at present prices.

H. M., Oshawa, Ont. Your information on GOLDEN CENTRE was all wrong. Its Canadian property was a chromium proposition interesting enough in itself but not justifying the price you paid for the mine-making chances. However, the promoter who put this over is out of the picture now and new interests have entered. If you ever get a chance, let it go.

J. R., Toronto, Ont. In my opinion the 6% debentures of INDUSTRIAL ACCEPTANCE CORPORATION LIMITED are well protected and should prove a satisfactory investment. I have recently looked into the plan of operation of the company pretty thoroughly, and feel satisfied that their loans are adequately guaranteed and that the company's operations generally are conducted in a sound and conservative manner, having regard to the nature of the business. I do not think there is much reason to fear increased competition. Industrial Acceptance Corporation is strongly placed in its field, and should be able to get a reasonable proportion of such new business as may be offering.

S. B., Port Credit, Ont. The recent appreciation in market value of ATLANTIC SUGAR REFINERIES LIMITED preferred stock is due in part to expectation that the annual report for the year ending December 31st last, which is due to appear in a few weeks, will be more favorable than was expected some time ago, and in part to the hope of a successful outcome for the Chadbourne Plan designed to bolster sugar prices. The report is expected to show not only quite satisfactory earnings in view of the severe difficulties during the period, but also a very considerable improvement in the company's financial position. Substantial progress has been made during the year in the direction of redemption of the senior securities, and it is being recognized that this fact has brought much nearer the time when preferred shareholders may begin to think of dividends. This expected improvement in financial position is undoubtedly being discounted to some extent by present and recent market quotations, and thus it is possible that if the statement, on its appearance, proves somewhat less encouraging than expected, there might be a falling off in the market price. From the near term of view, therefore, it is possible that you might do well to sell at present levels. On the other hand, looking rather to the longer term possibilities, there seems to me to be excellent reason to look for continued recovery by Atlantic Sugar Refineries Limited over the next two or three years, in which case, substantially higher values for the preferred stock would be a logical development.

S. T., Montreal, Que. ARNO is a copper prospect in Cape Breton, Nova Scotia, which worked for two years testing narrow lenses of copper sulphides. It is idle and will likely remain so. The stock is not a buy for any reason. It was the vehicle for a stock exchange rampage which got away from the men who started it and wrecked them, along with a lot of innocent bystanders.

A. T., Three Rivers, Que. The S.S. COPPER MINE turns out to be the old Grand Trunk mine in South Stukely township, Quebec. It was worked in 1863 and 1866 for copper. Present owners have, according to a Quebec government report, done some good work in re-opening and returns from smelter are fair. No money can be made on 5.25% copper in small quantities at this time.

L. A., Toronto, Ont. INTERNATIONAL NICKEL and NORANDA could be bought for long pull, on account of ore assets and possible earning power in normal price cycle for base metals. This would be a year's wait at least. HOWEY is quite speculative, earning power not having yet been clearly demonstrated. You would be buying into a gold producer which has not yet solved a major problem.

A. E., Toronto, Ont. You are quite right in saying that the whole business of the HUDSON'S BAY COMPANY is responsible for the dividends and not only the fur end of the business. The fact that the fur trade has not been good was only given as a partial explanation of the decline in the company's earning power, reference at the annual meeting also being made to the unsatisfactory earnings of the company's stores in Canada. A committee of the shareholders which had been appointed to consider the company's position advised in its report that the store business of the company be segregated into a new Canadian Company to be known as



NEW PRESIDENT

Succeeding A. C. Tagge, who remains on the Board, J. D. Johnson has been elected President of the Canada Cement Company, Ltd. Mr. Johnson was formerly Vice-President and Managing Director of the Company.

—Photo by "Who's Who in Canada."

Hudson's Bay Company Stores Limited. At a special meeting on January 16th, held to consider this report, the shareholders voted to turn over to the Board of Directors for further consideration this suggestion for segregation of the store business, and later it was intimated that the result of the Directors' investigation would be presented at another meeting of shareholders to be held in July next.

I. H., Wallacetown, Ont. I would not advise a purchase of JENNY LIND CANDY SHOPS stock at this stage of the company's development, if you wish a reasonably conservative investment. The company is a new one, and obviously has to prove by actual results over a period of time that it can achieve the results hoped for before the stock can be regarded as other than definitely speculative.

W. E., Vancouver, B.C. NATION-WIDE SECURITIES TRUST CERTIFICATES, series "B" are the shares of a fixed trust, each certificate representing a 3/1000 interest in a unit of 330 shares of common or preferred stocks of public utility, railroad and industrial companies and banks and insurance companies, together with cash or other properties. In my opinion these trust certificates represent a reasonable investment, as the Trust appears to follow the normal set-up for fixed trusts, and the portfolio consists of stocks of large and well-known companies.

S. A., Barrie, Ont. TELLURIDE is not a safe investment. It is a speculation and unless you are prepared to take the risk of losing what you put into it you would be well advised to refrain from buying it. It is actively working, testing a property which has shown some gold values, with a small mill.

F. B., Ottawa, Ont. While I do not think CANADA STEAMSHIPS is likely to be able to resume first dividend payments within a year, I would be disinclined in your place to sell the stock at present low levels because I believe that current quotations are lower than is justified by even the very unsatisfactory operating results experienced by the company in the last couple of years. The company is fundamentally sound, well managed and ultimately, I think, must recover its earning power. If you can afford to do without present income, I think it would be to your advantage to wait such recovery.

T. D., Victoria, B.C. I think your idea of switching from PREMIER to some younger gold producer like SYLVANITE or WRIGHT HAIGREAVES is a good one. Premier has been good to you in the past but it is going down hill.

B. E., Regina, Sask. While the capital stock of PARKE, DAVIS AND COMPANY can hardly be given a first class investment rating, nevertheless, I consider this to be an excellent stock for long term holding. While the Company has not yet published its report for 1930, its earnings are expected to be only slightly below those of 1929. The Company occupies a strong position in the trade, has a strong financial background, and its stock is attractive for a hold of from two to three years. The Company is one of the largest manufacturers and distributors of chemical, biological and pharmaceutical products and supplies. It follows sound and conservative policies, and its entrance into a new field recently gives promise of further profit gains in the future.

B. J., Kingsville, Ont. SYLVANITE is doing very well and may do better. It had speculative possibilities at the price quoted on the circular. The stock went up 20 points. Today it stands at a level which fairly well covers immediate prospects. I like it for its management, its consistent earning power and its property chances in the future.

K. J., Galt, Ont. In my opinion the preferred stock of BANNER PETROLEUM PRODUCTS LIMITED is certainly not "a safe investment"; I do not even regard it as an attractive speculation. The company is a small one, and according to the prospectus, apparently at the present time has neither assets nor earning power. It is problematical whether or not the company will develop any earning power, and in the meantime it is obvious that it must run into competition not only from the larger companies such as Imperial Oil, British American Oil and others, but also from the many independent distributors of petroleum products. Certainly I do not think that the public should be asked to put money into this company until it has been in existence for some time, and has demonstrated that it has possibilities of making a success.

F. E., Cornwall, Ont. I would not recommend BENNETT PACAUD at \$1 per share. Giving the moving spirit credit for being an enthusiast and for having developed a unique idea in mine financing the fact remains that he has not yet brought in a producing mine nor has he immediate prospects of so doing.

J. B., Toronto, Ont. While ALLEGHENY CORPORATION is estimated at the present time to be selling slightly above its liquidating value, and therefore adequately priced, nevertheless I think that this stock might be retained for long term holding. I certainly do not look for anything in the way of immediate market improvement, but the Trust appears to be a fairly strong one and any general strengthening of business and the market should be reflected in quotations.

M. J., Hamilton, Ont. I would not recommend that you purchase UNITED STATES LEATHER at the present time. The unsatisfactory competitive situation in the industry appears to be gradually disappearing and some revival of earnings appears to be currently indicated. I would not recommend, however, purchase of either common or class "A" until this indication is substantiated by actual earnings. While dividends have been maintained on the preferred stock, no payments were made on the class "A" during 1930, and nothing has been paid on the common. For the nine months ended September 30th last the company reported a deficit of \$130,655 as against a loss of \$1,820,000 in the similar period of 1929. The deficit in the full 1929 year amounted to \$3,709,100. On the other hand net income in 1928 was equal to \$1.54 a common share and \$1.78 in 1927. The company's financial position as revealed in its last balance sheet was fair, and with the improvement in the situation I think that prospects are brighter.

## February Bond List Now Ready

A carefully selected group of high-grade securities, suitable for requirements of conservative investors, is offered in our February Bond List.

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## GOLD STOCKS Do Present Conditions Warrant Investment ?

This is answered in our special letter on the gold stocks. A copy will be mailed on request.

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Assets exceed \$66,500,000

## Loblaws Groceries Co. Limited

NOTICE is hereby given that quarterly dividends of 20 Cents per share on the Class "A" shares and 20 Cents per share on the Class "B" shares of the company have been declared for the quarter ending February 28th, 1931, payable on March 2nd, 1931, to shareholders of record at the close of business on February 12th, 1931. The transfer books will not be closed.

By order of the Board,  
D. URQUHART, Secretary,  
Toronto, January 30, 1931.

## Convincing Argument for Burglary Insurance

AN INCIDENT illustrating the usefulness of residence burglary coverage is related in the Wall Street Journal. A newly married couple, who had received many valuable presents, had just established their home in a suburb. One morning they received in the mail two theatre tickets with a note which read: "Guess who sent these."

On the appointed evening they went to the theatre, returning very late. To their astonishment, they found that everything of value in the house had been carried away. On a table in the dining room they discovered this note: "Now you know."



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The five year dividend results to policyholders in this company have been most gratifying and compare favorably with those of any other company.

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# Concerning Insurance

## This Jurisdiction Question

Conflict as to Provincial and Dominion Jurisdiction Should be Determined by Privy Council

By GEORGE GILBERT

WHILE the British North America Act, the Constitution of Canada, assigns exclusive legislative authority on some subjects to the Dominion and on some other subjects to the Provinces, it makes no specific reference to the subject of insurance.

Accordingly, there has always been a question as to the respective powers of the Dominion and the Provinces to legislate on insurance matters. By the B. N. A. Act legislative authority is delegated to the Dominion, on the one hand, in regard to "the regulation of trade and commerce," "aliens," and "laws for the peace, order and good government of Canada in relation to all matters not coming within the classes of subjects assigned exclusively to the legislatures of the Provinces." To the Provinces, on the other hand, is delegated authority in regard to "property and civil rights within the Province," the "incorporation of companies with Provincial objects," and "shops, saloon auctioneer and other licenses in order to the raising of a revenue for provincial or local municipal purposes." It has been a fruitful source of litigation to ascertain within which class of enumerated subjects should lie many subjects not specifically mentioned.

In regard to insurance licensing legislation, the first Act was passed by the Dominion Parliament in 1868. It provided, among other things, that no insurance company should carry on business in Canada without receiving a license from the Minister of Finance. A later section provided that the Act should not apply to any insurance company incorporated or to be incorporated by the legislatures of the Provinces, so long as it did not carry on business within the Dominion beyond the limits of the Province which created it. It was determined at a subsequent date, by litigation that provincially incorporated companies might carry on business outside the Province of incorporation without a Dominion license.

Only in recent years has there been any aggressive challenging of the jurisdiction of the Dominion in regard to British and foreign companies entering or carrying on business in Canada. For a long time there was a sort of tacit understanding between the Provinces and the Dominion under which each was left to exercise authority in certain recognized fields on the assumption that it would not be interfered with in its own jurisdiction. The Dominion enacted legislation and regulations in regard to companies which sought a Dominion license, while the Provinces exercised an exclusive jurisdiction in regard to its own incorporations, and dealt with the subject matter of the insurance contract, by prescribing, for example, statutory conditions for fire insurance policies, the rights and status of beneficiaries under contracts of life insurance, and other matters incidental to the rights at law of the parties to the insurance contract.

At the present time, the great bulk of the Canadian, British and foreign companies, fire, life and casualty, car-

rying on business throughout Canada, operate under Dominion license and also a license from each of the Provinces in which they do insurance. The Dominion has provided a very efficient system of annual inspection and supervision of the companies operating under Dominion license, and its deposit and solvency requirements in regard to all its licensees have furnished a needed safeguard to the insuring public of this country which should not be dispensed with.

Of late years, some of the Provinces, led by Ontario, have been questioning in the courts the jurisdiction of the Dominion in regard to the licensing and regulation of the affairs of British and foreign companies carrying on business in Canada. So far, the litigation has not resulted in any final settlement of the points at issue.

In the recent case of Attorney General of Ontario v. Attorney General of Canada, et al, Mr. Justice Garrow, in the Trial Court, Toronto, has given judgment, holding certain sections of the Dominion Insurance Act invalid. Section 4 is held invalid, not because it purports to give the Minister power to grant a license, but because it attaches to the granting of the license terms and conditions which appear to him to be not within the competence of Parliament. Sections 11 and 12 are likewise held ultra vires. Sections 65 and 66 relating to penalties are also held invalid, as are Sections 91, 123 and 135, imposing the insertion of statutory conditions in the policies as a condition of the granting of the license.

It looks as if this case has brought the vexed question of Dominion v. Provincial jurisdiction in insurance to a head, and it is highly desirable that no time should be lost in referring the matter to the court of last resort, the Privy Council, for final adjudication.

## Non-Tariff Auto and Casualty Enters Field

GROVER LEYLAND has been appointed Toronto Chief Agent for the General Insurance Co. of America and General Casualty Co. of America to write automobile insurance, burglary, plate glass, hold-up, guarantee bonds and all lines of public liability insurance at non conference rates.

## Odd Answers in Insurance Applications

FROM the files of a leading bonding company have been culled some unusual answers in applications for fidelity bonds, as follows:

Question: How many persons dependent on you for support?  
Answer: Two women, one wife.  
Question: Did you ever engage in speculative transactions?  
Answer: Yes; entered army in 1917.  
Question: (a) Do you use intoxicating liquors as a beverage? (b) Did you ever use them to excess? (c) When?  
Answers: (a) Seldom, yes. (b) No, no. (c) I said no; I get it.



RECORD AMOUNT OF NEW BUSINESS IN 1930  
Alex. Fasken, K.C., President of The Excelsior Life Insurance Company, whose annual report shows a new record in business production in 1930. Insurance issued and revived amounted to \$23,299,931, as compared with \$20,677,633 in 1929, an increase of 12 1/2 per cent. Total insurance in force was increased to \$100,083,408, total assets were increased to \$17,459,227, and total amount paid policyholders was increased to \$1,540,933.



AUST. GENERAL MANAGER AND ACTUARY

F. D. MacCharles, M.A., F.A.S., who has been promoted from the position of Actuary to that of Assistant General Manager and Actuary of The Great-West Life Assurance Company. He has served the Company with distinction for many years and has well earned his present promotion.

## INSURANCE INQUIRIES

Editor, Concerning Insurance:  
I am told that in some parts of Australia the maximum commissions which may be paid agents on fire insurance business are prescribed by law. Can you inform me whether that is so or not? Any information you can give me on this point will be appreciated.  
—C. H. F., London, Ont.

In the State of Queensland, Australia, both fire insurance premium rates and the rates of commission to be paid agents are regulated by law, and any insurance company paying more than the standard rate of commission is not only subject to a fine but is in danger of losing its license to do business in the State. The rate of commission allowed is ten per cent., except in any two of the following cities: Townsville, Chartiers Towers, Cairns, Rockhampton, Mount Morgan. In any two of these places managing agents may be appointed and allowed fifteen per cent. commission.

Editor, Concerning Insurance:  
I would appreciate it if you could give me information concerning the Zurich General Accident and Liability Insurance Co. Ltd. of Zurich, Switzerland now doing business in Canada with its head office in Toronto. Should any dispute over a claim arise would it be settled in Canada or go to Switzerland?  
—M. K. L., Toronto, Ont.

Zurich General Accident and Liability Insurance Co., Ltd., with Canadian head office at Toronto, is regularly licensed to do business in Canada and has a deposit with the Dominion Government of \$613,867 for the protection of Canadian policyholders.

Accordingly, payment of any valid claim against it could be readily enforced in the local courts if necessary. It is in a strong financial position, and is safe to insure with. Its assets in Canada at end of 1929 were \$655,773, while its total liabilities here amounted to \$272,710, showing a surplus in this country of \$383,063.

Editor, Concerning Insurance:  
I have a friend who proposes to take a policy of life insurance in the Woman's Benefit Association of Port Huron, Mich. Will you kindly advise if you consider this concern safe to insure with.  
—S. C., Calgary, Alta.

Woman's Benefit Association is licensed in Canada as a fraternal benefit society, and has a deposit of \$139,000 with the Dominion Government for the protection of Canadian policyholders.

It is accordingly safe to insure with for fraternal insurance. Claims against it can be readily collected in this country. It has been operating in Canada under Dominion license since 1920, and, under the provisions of the Dominion Insurance Act, has maintained with the Government a deposit equal to the reserve on certificates in force of members admitted since that date.

In my opinion, it is better to take out insurance with a regularly licensed life company than with a fraternal society of this kind. By insuring with a company you get a definite, closed contract which cannot be modified to your disadvantage as regards rates or benefits at any time in the future; whereas, in insuring with a fraternal society of this kind you get an open contract under which the right is retained by the society to modify its rates or benefits should it become necessary to do so at any time in the future; and while it is improbable that it will ever become necessary to do so, now that a society is operating on an actuarial basis, the right to make such modification is retained.

It has not been unknown for a

## A Tower of Strength

Assets - \$568,000,000

Life Assurance in force:

\$2,400,000,000

Rate of interest earned on mean invested assets in 1929  
7.02 per cent.

SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE MONTREAL

## Shaw & Begg, Limited

ESTABLISHED 1885

SECURITY — STABILITY — SERVICE

Canadian Managers for the following substantial Non-Board Insurance Companies:

WELLINGTON FIRE INSURANCE COMPANY Established 1840	Assets \$ 942,411.00
FEDERAL FIRE INSURANCE COMPANY OF CANADA Established 1922	Assets \$ 768,345.91
MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK Established 1910	Assets \$14,892,547.00
STUYVESANT FIRE INSURANCE COMPANY Established 1850	Assets \$ 5,291,724.00
PACIFIC FIRE INSURANCE COMPANY Established 1851	Assets \$ 7,013,848.00
NEW JERSEY INSURANCE COMPANY Established 1910	Assets \$ 4,409,681.00
MILLERS NATIONAL INSURANCE COMPANY Established 1865	Assets \$ 5,690,297.00
LUMBERMEN'S INSURANCE COMPANY Established 1873	Assets \$ 5,101,514.02
STANSTEAD AND SHERBROOKE FIRE INSURANCE CO. Established 1835	Assets \$ 853,128.00
COSMOPOLITAN FIRE INSURANCE COMPANY, NEW YORK Established 1911	Assets \$ 2,684,610.00
AMERICAN AUTOMOBILE INSURANCE COMPANIES Established 1911	Assets \$14,881,526.06
LLOYDS CASUALTY COMPANY Established 1882	Assets \$ 5,492,697.00

Applications for Agencies invited and brokerage lines solicited from agents requiring non-board facilities.

INSURANCE EXCHANGE BUILDING

14-24 TORONTO ST., TORONTO, ONT.

H. BEGG, President and Manager

First British Insurance Office established in Canada, A.D., 1804

## PHOENIX ASSURANCE CO. LIMITED OF LONDON, ENGLAND

ESTABLISHED 1782

FIRE — LIFE — MARINE

Total Resources exceed.....\$150,000,000

Claims paid exceed.....\$800,000,000

J. B. Paterson, Manager C. W. C. Tyre, Assistant Manager

Wm. Lawrie, Deputy Assistant Manager

Head Office for Canada: 480 St. Francois Xavier Street, Montreal, P.Q.



## Be Independent

At a very moderate premium you may secure a Monarch Life assurance policy which will guarantee protection to your dependents and secure your own future.

THE MONARCH LIFE ASSURANCE COMPANY  
For particulars write—HEAD OFFICE—WINNIPEG

Established 1863

## FIREMAN'S FUND INSURANCE COMPANY

Capital \$7,500,000

Assets \$39,802,808

Robert Hampson & Son Limited

General Agents for Eastern Canada

451 St. John St., Montreal

## NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE, WASHINGTON

HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO

Writing Fire and Automobile Insurance at Cost  
Assets \$4,784,342.81

ALL POLICIES NON-ASSESSABLE  
PAYING DIVIDENDS RANGING FROM 25% TO 40%

Branch Offices:  
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, St. John, Halifax and Charlottetown.

## PROPERTY MANAGEMENT

CITY HOMES — RENTALS — FARM LANDS

INSURANCE

FIRE — CASUALTY — ACCIDENT — BURGLARY — AVIATION

FINANCIAL AGENTS

MORTGAGES — AGREEMENTS FOR SALE — LOANS

WEBER BROS. AGENCIES Limited

Edmonton Credit Building, Edmonton, Alberta



## The Ocean Accident & Guarantee Corporation, Limited

Canadian Head Office:  
Federal Building, Richmond & Sheppard Streets, TORONTO  
Accident, Sickness, Liability, Automobile, Plate Glass, Burglary,  
Guarantee Bonds, Fire, Boiler, Electrical Machinery.  
**J. A. MINGAY, Manager for Canada**  
Applications for Agencies Invited

## THE Employers' Liability Assurance Corporation, Limited

Offices: Toronto—Montreal  
Automobile, Accident, Sickness, Liability, Guarantee Bonds,  
Plate Glass, Burglary, Boiler and Fire.  
**C. W. I. WOODLAND, General Manager**  
For Canada and Newfoundland  
APPLICATIONS FOR AGENCIES INVITED  
Branches: Winnipeg Calgary Vancouver



We offer every facility to both the Assured and the Agent—  
satisfying the growing demand for purely Canadian Insurance.

## The Casualty Company of Canada

OF TORONTO  
Everything but Life Insurance—Agency Correspondence Invited.  
COL. A. E. GOODERHAM, L.L.D., President. A. W. EASTMURE, Managing Director.

## "CONSOLIDATION"

Agents who are able to write all lines of insurance with one  
Company are in a strong position. Such a connection ensures a  
steady and increasing volume of business.

We have vacancies for a few more live agents who are seeking  
opportunities to write such lines of Insurance as Accident and  
Sickness, Burglary, Plate Glass, Automobile, Boiler, Fire, Life  
and all forms of Casualty.

This year offers splendid opportunities for all Canadian Com-  
panies.

SEND AN APPLICATION NOW.

## The DOMINION of CANADA GENERAL INSURANCE CO.

Established 1887  
CANADA'S OLDEST AND STRONGEST COMPANY  
Head Office—Toronto  
COL. A. E. GOODERHAM, President. C. A. WITHERS, Vice-Pres. & Man. Director. H. W. FALCONER, Asst. Man. Director.  
BRANCHES: Montreal, St. John, Halifax, Ottawa, Hamilton, London, Winnipeg, Calgary, Vancouver, London, England; Kingston, Jamaica

## THE YORKSHIRE INSURANCE COMPANY, LIMITED

YORK, ENGLAND.  
All Classes of AUTOMOBILE insurance written  
**GEO. McMURRICH SONS LIMITED**  
Ontario Managers Automobile Branch  
22 Toronto Street, Toronto Elgin 8495

## SENECA JONES & SON

HOME OFFICE: HAMILTON, ONTARIO  
CANADIAN GENERAL AGENTS FOR  
Fidelity American Insurance Company  
Mill Owners Mutual Fire Insurance Company  
INQUIRIES FROM WELL-ESTABLISHED AGENCIES INVITED  
COAST TO COAST SERVICE

## ALLIANCE ASSURANCE COMPANY, Ltd.

OF LONDON, ENGLAND  
Established 1824  
ASSETS EXCEED \$150,000,000  
FIRE - AUTOMOBILE - CASUALTY  
Head Office for Canada—MONTREAL—E. E. KENYON, Manager  
Toronto General Agents—Alfred W. Smith, Sen & Ridout, Ltd.—36 Toronto Street—Telephone EL 5445



## British Traders' Insurance Company Limited

FIRE MARINE  
AUTOMOBILE HAIL

Canadian Head Office: TORONTO, Colin E. Sword, Manager for Canada.

## EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD.

OF LONDON, ENGLAND  
Head Office for Canada  
TORONTO  
J. H. RIDDEL, Manager  
DALE & CO., LTD., General Agents, Toronto, Montreal, Halifax  
E. L. McLEAN, LTD., General Agents, Toronto

fraternal society operating on an  
actuarial basis to put an interest  
bearing lien or loan on all its policies  
in order to take care of extraordi-  
nary losses, and there is, of course,  
no guarantee that such a contingency  
might not arise again.

Editor, Concerning Insurance:  
We would be pleased to know whether  
you could furnish us with a list of all  
the fire insurance companies which  
have failed within the last five years in  
Canada, or failing the above, all the  
companies that have failed in the Pro-  
vince of Ontario.

—L. H. Toronto, Ont.

As far as I am aware, there have  
been only three failures in the last  
five years of Canadian companies  
doing fire insurance business, as  
follows:

Dominion Gresham Guarantee and  
Casualty Co., (owned by Gresham  
Fire and Accident Insurance Society,  
Ltd., London, Eng.) which com-  
menced business in 1893 and went  
into liquidation May 30, 1928, with  
Crown Trust Co., Montreal, as liquid-  
ator;

Commerce Mutual Fire Insurance  
Co. of Winnipeg, which commenced  
business in 1921 and went into  
liquidation April 14, 1930, with  
Hyman Sokolov, the secretary, ap-  
pointed receiver and liquidator, un-  
der the direction of the Court of  
King's Bench, Manitoba;

International Insurance Co. of  
Montreal, which commenced business  
in 1927 under Quebec charter and  
license, and a winding up order for  
which was granted December 5,  
1930, by Mr. Justice Coderre, with  
Alfred Lamarre, 19 St. James St.,  
Montreal, as provisional liquidator.

Editor, Concerning Insurance:  
Will you please advise me if it is  
possible to get a loan on a 20-year  
endowment which has been paid for ten  
years, and premium now paid up to  
date. When this was taken out, the  
understanding was that a loan could be  
secured on same. The company now  
advise that I will have to have my son's  
signature to application, and as he is  
only fifteen years of age, he cannot sign  
same. Can I not have this transferred  
to someone of age who would be in a  
position to sign application?  
—W. E. M., Grassy Lake, Alta.

You can change the beneficiary



COMPLETES 25 YEARS WITH OCEAN

J. A. Mingay, Manager for Canada and  
Newfoundland, of The Ocean Accident  
& Guarantee Corporation, Limited, who,  
on the twenty-sixth January, com-  
pleted twenty-five years of service with  
the Corporation.

—Photo by, "Who's Who in Canada."

under your policy to any other  
person who comes within the class  
of preferred beneficiaries, and who  
is not a minor, and thus be in a  
position to obtain the loan. Pre-  
ferred beneficiaries are your father,  
mother, wife, child, and grandchild.  
But you cannot change to an ordi-  
nary beneficiary, that is, a person out-  
side those mentioned as preferred  
beneficiaries.

If a policyholder wishes to retain  
control of his insurance, it is not  
advisable to name a minor as bene-  
ficiary. If he wants the proceeds of  
a policy to go to a minor, he can ac-  
complish his object by a bequest to  
him in his will, designating the  
policy by number and name of the  
company. The policy can then be  
made payable to his estate and so  
remain under his own control.

These restrictions on cash loans  
do not apply to premium loans, as  
the policyholder has the right,  
whether the beneficiary is a minor or  
not, to borrow from the insurance  
company on the security of the policy  
such sums as are necessary and are  
applied to keep it in force, the sums  
so borrowed, with such interest as  
may be agreed on, being a first  
charge on the contract and the insur-  
ance company.

## Saskatchewan Faced With Decision

(Continued from Page 21)

growers, but whose practical knowl-  
edge of grain marketing was limited.  
The record speaks for itself. They  
held when they should have shipped,  
and bought when they should have  
sold. Organized under the slogan  
"Down with wheat speculation", they  
engaged in the most colossal wheat  
gamble the world ever saw—and lost  
out.

It is true that conditions in the  
world's wheat market are unprece-  
dented, and Canada suffers with the  
rest of the world. When there is a  
storm at sea all ships suffer, but  
wrecks only occur among those that  
are ill equipped or badly handled. The  
ship that is properly equipped and  
sailed with good judgment may be  
damaged, but it survives and ulti-  
mately reaches port. The voluntary  
pool had slightly over half of Canada's  
surplus wheat for sale. Competitive  
agencies handled a fraction less than  
half. Almost all of these agencies have  
withstood the storm of the past year.  
They have paid producers the full  
market price every selling day. They  
have made little or no profits in this  
exceptional year but they are still sol-  
vent and still carrying on. The pool,  
which has consistently from day to  
day paid the producer substantially  
less than the market price, is only  
saved from liquidation by its credi-  
tors, the banks, by the provincial  
guarantees running into the tens of  
millions.

Under such circumstances it must  
be conceded that besides pursuing a  
fundamentally wrong policy in at-  
tempting to hold up the world's bread,  
the pool management lacked the busi-  
ness ability that enabled the competi-  
tive grain companies to survive. The  
method of control of policy by elected  
delegates has not worked out success-  
fully in the case of the voluntary pool.

It is worthy of note that last fall  
when wheat prices had reached the  
lowest level in the history of the west,  
the selling agency created by the pool  
was scrapped and sales were placed  
in the hands of a practical man of  
high standing and wide experience,  
with full authority to make such  
changes in means and methods as he  
considered desirable. The appoint-  
ment of Mr. McFarland was the sub-  
stitution of selection for election. Be-  
sides condemning the previous sales  
policy and management it in effect  
equally condemned the elective method  
by which the management was con-  
trolled. There is no reason to believe  
that the elective system under a com-  
pulsory pool would give any better  
result than it did under the voluntary  
pool.

As to point No. 4.

A two-thirds vote of the grain grow-  
ers would commit the province to con-  
trol of the marketing of its grain by  
the compulsory pool. Once the prov-

ince was so committed, control of pool  
affairs for the province would presum-  
ably rest in a bare majority of the  
grain growers. Democracy is the rule  
of the majority. Even two-thirds of  
the grain growers voting might be far  
from being a majority of the total  
electorate; and there is little proba-  
bility that a bare majority of the  
grain growers would be an actual ma-  
jority of the voters of the province.  
The proposals to which the legislature  
of Saskatchewan is being asked to  
agree clearly provide, not for democ-  
ratic rule by the majority but for  
rule of the majority by a minority,  
which is pure bolshevism as they have  
it in Russia.

The news story which outlined the  
proposals for the compulsory pool con-  
tained the suggestion that in the event  
of the two-thirds majority for the pool  
not being secured, the act providing  
for the pool be brought into force for  
one year, and that a second referen-  
dum be taken within the year.

Put plainly, while a two-thirds vote  
of grain growers is mentioned, the de-  
mand is actually being made on the  
legislators of Saskatchewan that they  
establish a compulsory pool without  
regard to the result of the referen-  
dum. The legislature that would  
establish a compulsory pool for one  
year would have as little difficulty in  
continuing it for subsequent years.

It is to be remembered that the  
establishment of a compulsory pool is  
in fact confiscation of the farmers' crop.  
It is entirely in line with the  
policy of collectivization of farms by  
the Soviet government of Russia.

As to point No. 5.

The electors of the province who  
carry on its many activities aside from  
grain growing are to be excluded from  
any effective share in the marketing  
of grain. But their stake in the pro-  
vince, whatever it may be, must carry  
all the responsibilities that operations  
of the marketing board may place  
upon it. The nature of these responsi-  
bilities and what they may amount  
to can only be surmised.

It may be taken for granted how-  
ever, if the compulsory pool is estab-  
lished—whether with or without  
referendum—that the demand so in-  
sistently made for a fixed minimum  
wheat price will also be acceded to.  
Under the voluntary pool the losses  
made by pool management fell upon  
pool members. But the vital principle  
of the compulsory pool is that all  
losses, including those resulting from  
the contemplated fixed minimum  
price, would fall not on the grain  
growers who directed the policy of  
the marketing board but on the tax-  
payers at large, of whom others than  
grain growers would be definitely ex-  
cluded from sales control. The pool  
executive would sell and the taxpayer  
would pay.

## THE FIRE INSURANCE COMPANY OF CANADA

Head Office - 465 St. John St., Montreal

Capital Subscribed .....\$ 500,000.00  
Capital Paid Up .....\$ 375,000.00  
Total funds for security of policyholders ... 1,514,686.54

HON. SENATOR R. DANDURAND, President. J. A. BLONDEAU, Vice-President and Manager.  
BRANCHES  
Toronto 312 Metropolitan Bldg., Grover Leyland Local Manager  
Winnipeg Power Building, McFadyen Co. Ltd., Provincial Managers  
Calgary Bank of Toronto Bldg., Bell Co. Ltd., Provincial Managers  
Vancouver 163 Hastings St. W., Hobson Christie & Co. Ltd.

"CANADA FIRST"

## NEW YORK UNDERWRITERS INSURANCE COMPANY

CAPITAL—FULLY PAID \$2,000,000 ASSETS \$5,000,000  
A. & J. H. STODDART, General Agents

100 WILLIAM STREET NEW YORK CITY

RISKS BOUND EVERYWHERE IN UNITED STATES AND CANADA

H. A. JOSELIN, SUPERINTENDENT FOR CANADA—TORONTO

PROVINCIAL AGENTS

MURPHY, LOVE, HAMILTON, and BASCOM, TORONTO

MURPHY, LOVE, HAMILTON and BASCOM

R. Y. HUNTER, Resident Partner, MONTREAL

OSLER, HAMMOND and NANTON, Ltd., WINNIPEG

ALFRED J. BELL & CO., Ltd., HALIFAX, N. S.

FRANK R. FAIRWEATHER & Company, ST. JOHN, N.B.

## The General Accident Assurance Company of Canada

HEAD OFFICE—TORONTO

No company is equipped to give greater service to an  
agent - - - almost every known risk covered, except  
life. A few additional agents are desired.

THOS. H. HALL,  
Managing Director.

W. A. BARRINGTON,  
Manager.

## The Portage la Prairie Mutual Insurance Company

Head Office: Portage la Prairie, Man. STRATTON WHITAKER, Manager  
FIRE AUTOMOBILE PLATE GLASS BURGLARY  
Assets exceed \$1,500,000.00  
Western Canada's Oldest Mutual Fire Insurance Company now extends the  
benefits of its lower rates to Ontario—We invite your application for the Agency  
in your district.  
Ontario Branch Office—216 Dominion Bank Building, Yonge & King, Toronto

## The Protective Association of Canada

Established 1907  
Assets \$348,403.50, surplus to policyholders  
\$157,457.70  
The Only Purely Canadian Company  
Issuing Sickness and Accident Insurance to Members of  
the Masonic Fraternity Exclusively.  
Agents in all Principal Cities and Towns in Canada.  
E. E. GLEASON, Pres. & Gen. Mgr. Head Office J. G. FULLER, Secy., Asst. Mgr.  
Granby, Que.

## NON TARIFF

AUTOMOBILE AND CASUALTY INSURANCE  
General Insurance Co. of America  
and  
General Casualty Co. of America  
Assets \$8,400,000 — Surplus to Policy Holders \$2,000,000  
Grover Leyland—Toronto Chief Agent  
Telephone ELgin 9319 312 Metropolitan Bldg.,  
2 Lines to Central TORONTO

## PROVINCE OF ALBERTA

4 1/2 and 5% bonds, various maturities at market yielding  
4.75 to 4.90%.  
Orders for stocks promptly executed on all the various exchanges.  
W. ROSS ALGER CORPORATION LIMITED  
McLEOD BLDG., EDMONTON, ALBERTA.

## The Wawanesa Mutual Insurance Co.

Head Office—Wawanesa, Man.  
Operating in Ontario, Manitoba, Saskatchewan, Alberta and  
British Columbia  
FIRE AUTOMOBILE WINDSTORM  
Insurance in force .....nearly \$200,000,000  
Assets over .....2,700,000.00  
Agents required in Ontario  
Write 2 Toronto Street, Toronto

## UNIVERSAL INSURANCE COMPANY

J. H. RIDDEL, Manager for Canada. NEWARK NEW JERSEY  
SAMUEL BIRD, President  
Head Office for Canada REFORM BLDG., TORONTO  
RELIABLE AGENTS WANTED IN ONTARIO

ROBERT LYNCH STAILING, President and Managing Director. F. ELMORE HEVES, Secretary.

## IMPERIAL INSURANCE OFFICE

HEAD OFFICE - TORONTO  
FIRE AND CASUALTY



# "A MORE CONFIDENT SPIRIT EMERGING"

## Seventy-Sixth Annual Meeting of the Canada Permanent Mortgage Corporation

Addresses Cover Subjects of Interest to Agriculture and Industry

Diversification in Agricultural Methods Recommended

Corporation in Particularly Strong Liquid Position

Currency and Sterling Debentures Increase by Nearly \$2,000,000. Deposits by \$633,000

Cash and High-Grade Liquid Securities Total \$7,000,000, or 47% of Deposits

The Annual Meeting of the Canada Permanent Mortgage Corporation was held in the Company's magnificent new building in the City of Toronto, on Friday, January 30th.

Addresses were delivered by the President, Mr. W. G. Gooderham, the First Vice-President, Mr. E. R. C. Clarkson, and the Second Vice-President and General Manager, Mr. George H. Smith.

The President, Mr. W. G. Gooderham, addressed the meeting.

It is with the greatest pleasure that we welcome you to the first General Meeting in our new premises. The new building is not only pleasing in architectural design, most substantially constructed, with all its appointments in keeping with its general character, but in addition is thoroughly equipped to enable us to give the utmost in the way of service, not only to our many thousands of former customers, but also to the new clients who have been and are being, steadily increasing numbers, attracted to us by our convenient location, combined with the improved facilities we now offer and the safety, security and service they find in transacting their business with an institution which for nearly seventy-six years has steadily increased in strength and in the confidence of the saving and investing public.

### CANADA'S SOUND ECONOMIC STRUCTURE

We present to you to-day the results of our operations during a year which has severely tested our financial and business corporations. That they have been able to make such satisfactory reports as are generally being presented at this period of annual stock-taking, is a tribute not only to their intrinsic soundness of position, but to their conservatism and ability with which their affairs are administered, but also to the fundamentally sound basis upon which Canada's economic and commercial structure has been raised.

### NET PROFITS SATISFACTORY

As was to have been expected, reduced profits are the result of the year, especially when compared with the previous very active year. The Net Profits of the "Canada Permanent" after all deductions, were about \$59,000 less than in the record year of 1929, a reduction of not quite one per cent, of the paid-up capital, a result upon which we heartily congratulate ourselves.

### DEBENTURES AND DEPOSITS INCREASE

When the General Manager addresses you, he will discuss the Financial Statement in greater detail. I shall, therefore, refer to only one or two particularly gratifying features. Our funds obtained in Canada, by way of investments in our Currency Debentures and on deposit, have increased by upwards of \$2,400,000, the principal growth having taken place in the volume of currency debentures which amounted at the end of 1930 to \$26,263,911, as compared with \$24,188,236, the previous year. It is also a source of gratification that, for the first time in several years, the aggregate of monies received from Great Britain is greater. At the May Term the withdrawals considerably exceeded the new investments in our Sterling Debentures, but subsequently and at the November Term the situation was so satisfactorily reversed that for the year there has been an increase of \$21,452.

The increase of \$633,000 in our deposits is most gratifying, but, in the conditions which have prevailed, we consider it satisfactory.

### IMPREGNABLE LIQUIDITY

Owing to the uncertainty with which the financial skies were beset, we deemed it advisable to add to our investments in Government and other high-grade bonds and to maintain an impregnable position of liquidity. In these securities and in cash, we held at the end of the year an aggregate of about \$7,000,000, equal to nearly 47 per cent, of our deposits. This may have to a slight extent temporarily reduced our earning power, but it added very materially to the security and comfort of our position.

### TRUST COMPANY'S GROWTH

In the securities which we have mentioned as contributing to our liquid position we, of course, do not include the stock of our Trust Company. The Canada Permanent Trust Company has also shown a satisfactory growth during the past year. The Reserve Fund has been increased to \$490,000 and its Assets under administration now amount to \$25,182,070. When these are added to the Corporation's Assets, it will be seen that your Directors and the Management have the responsibility of administering in your interests, and in the interests of those who have thus manifested their confidence in us, the large sum of nearly \$95,000,000, compared with \$35,215,407 ten years ago.

The Trust Company is serving an annually increasing number of satisfied clients, many of whom have expressed in flattering terms their appreciation of the manner in which their affairs have been managed and their interests safeguarded. We confidently offer the satisfaction and protection of its service to the Shareholders of the Mortgage Corporation, who will thus be doubly furthering their own interests.

### ABIDING FAITH IN CANADA

Practically everyone is inquiring, either of someone he hopes may be able to enlighten him, or of himself, when our interrupted period of prosperity is to be renewed. From neither of these sources is he obtaining a satisfactory answer. I do not propose to

offer any prophecy concerning this important question. But of this I am absolutely certain: Canada's progress will not be permanently halted. In my long and active business career, we have surmounted more and greater difficulties than those now facing us, and on more than one occasion when we were not as well equipped as we now are to meet them, I have an abiding faith in this Country of great opportunity, as everyone must have who is at all acquainted with its resources. We are only on the threshold of their development and as this development proceeds Canada must inevitably become the home of largely increased numbers of prosperous and contented citizens.

### SANE OPTIMISM

At the moment, with nothing in the form of figures and statistics to encourage it, there appears to be a more confident spirit emerging from the gloom which has enveloped us. Such a spirit of sane optimism need not, and does not, ignore the difficulties of the present situation nor the possibility of their continuance. But it also recognizes the underlying factors which must sooner or later make for increased production. Even in the face of the prevailing low prices, or perhaps because of these, such a mental attitude is justified, as if we have continued evidence of the stability of prices they are certain to induce buying and increase the demand for goods to be manufactured in larger quantities. Many commodities are selling at prices below the pre-war figures of 1929. This small patch of blue sky does not necessarily mean that the storm has passed. The clouds may again hide it, but it reminds us that the sky is still behind the clouds and assures us that those clouds will one day be dispersed.

### EMPIRE TRADE

May we not also cherish the hope that there may be an important contribution to the return of "better times" resulting from the efforts of all those who are earnestly striving for the development of a much larger measure of intra-empire trade, and from the negotiations which are to be resumed in Ottawa this year.

Before presenting the usual motion for the adoption of the Report, I shall give you an opportunity of listening to some observations from the General Manager, who will now speak to you.

The Address of the General Manager, Mr. George H. Smith:

I believe I may take it for granted that everyone knows we have been, and are, passing through a severe depression. Probably I might also assume that the immediate causes of this depression are so well understood as not to call for extended comment. And yet, it is quite certain that we are not too close to the picture to obtain a proper perspective.

We might as well admit that the depression has been more deep-rooted, more far-reaching and longer continued than any of us thought probable. It forces us to again recognize the wide ramifications of our economic relationships and the inter-dependence of peoples geographically remote.

A world-wide reduction in purchasing ability, arising from various causes, has resulted in an apparent over-production of nearly everything the world needs. The dire prediction made by Malthus in the early part of the nineteenth century that population would at a comparatively early date, outstrip the means of subsistence has been falsified by the fact of elevators choked with grain for which there cannot be found purchasers. Instead of an insufficient supply of the subsistence we have an over-abundance, or rather a mal-distribution.

### THE WHEAT SURPLUS

That a portion of the existing surplus of Canadian wheat, for which there is not an immediate market, is admittedly due to the over-production in relation to the marketing of the 1929 crop, does not help the present situation. Fortunately, however, the newly appointed General Manager of the Canadian Wheat Pools has been prompt to recognize the advisability of a change of policy and in announcing on the 10th December last the withdrawal of the Pools' direct representatives overseas, in an effort to win the confidence and good-will of British Importers and millers, he expressed his "firm conviction that this change in policy will have immediate and favorable effects in strengthening the demand for Canadian wheat overseas." This and other equally hopeful opinions, from one of Mr. McFarland's long experience in the grain trade, practically assure us that a remedy will be found for the illa from which the Canadian farmers are suffering.

### YIELDS AND PRICES

Notwithstanding practically a total failure for the second successive year in large portions of southern and central Saskatchewan, Canada produced nearly 100,000,000 bushels of wheat, quite an average yield. The oats and barley crops were also above the average. The crops on the Prairies were most economically harvested. As in 1929, there was no invitation extended to laborers from overseas to assist in earlier years the "harvesters' excursions" have brought as many as 50,000 laborers into the West. The crop ripened early, was of an unusually good quality and early deliveries were made of a large proportion of the wheat grown in the southern portions of the three Provinces, about 90 per cent, of it being of contract grade and, fortunately, realized much better prices than those which have more recently prevailed. In some of the northern districts, however, protracted wet weather retarded threshing with a resultant

severe deterioration in quality, which has reduced the selling value almost to the vanishing point.

### A COMPARISON WITH 1921

It will be seen that the almost complete extinction of the purchasing power of the West is directly attributable, except in districts where there was a crop failure, in which districts there exists real distress, not to less than an average yield, but to the unprofitable prices obtainable.

It may not be out of place, however, to point out that very serious reductions in grain quotations took place during the severe depression which prevailed more or less from 1921 to 1924, and when the farmers were much more heavily burdened with obligations of various kinds and, therefore, less favorably situated to recover from the disastrous effects of the poor returns from their crops. From that depression we emerged into the period of extraordinary prosperity which continued in an increasing ratio till 1929.

According to the Canada Year Book the average price of wheat in 1919 was \$2.37 per bushel, which fell in 1921 to 81 cents, and in 1923 to 67 cents. The highest average price in subsequent years was \$1.23 in 1925, while in 1929 the average is reported to have been \$1.16.

### A SILVER LINING

There are other features which do something to provide a silver lining, however, narrow as it may be, to the black clouds overhanging the West. In a report from one of our Western Managers, Mr. J. McFarland, from whom farmers who engage in mixed farming is generally satisfactory, while the unsatisfactory prices coupled with the difficulties in marketing grain will in our eyes for the year, be added to the engagement more in diversified farming in all its branches. It is to be hoped this prediction may be verified by experience. It is now almost unanimously expected that in the gradual development of this radical change in farming methods, in localities where it is practicable, lies the assurance of financial independence for the western farmer. In a more recent statement by Mr. John I. McFarland, from whom I have already taken the liberty to quote, he said:

"We have found by painful experience that there is not an unlimited market for our grain, and we must insure against such a period of low grain prices as we are now passing through by producing on the farm more farm essentials."

### GREATER DIVERSIFICATION

For indications of a change in this respect some of us have been straining our eyes for years. Encouragement, while not great, is not altogether absent. There was an increase last year in the number of cattle and sheep, though a small reduction in the number of hogs. The production of the quantity of butter, and other dairy products, and there has been a steady increase in recent years in poultry and in the production of honey. A considerable quantity of fruit and berries, as well as of the low quality wheat, which at present prices can only be marketed at a loss, is being fed to cattle and hogs when they can be obtained at a price which enables the creditors are assisting their customers who have such grain to procure stock for feeding purposes. There have also been reported instances of the revival of the old grain mill and of the custom of grinding of the farmers' wheat and other grains to obviate the necessity of his purchasing flour and feed.

INDUSTRIES INCREASE IN WEST

We can also draw some encouragement from the fact that the gradual industrialization of the West continues. Notwithstanding the severe conditions, it is reported that in 1930 thirty-two new industries were established in Manitoba, that there were twelve expansions of existing industries, and that sixteen manufacturers added new lines during the year. This expenditure in mining development in Manitoba continued on a scale at least equal to 1929, when it amounted to \$12,500,000. This development reached its peak in 1929, when the output of iron production late in the year and another is expected to do so early this year.

### CHEAP POWER FEATURE IN EXPANSION

We need not under-estimate the vital importance of agriculture to the prosperity of Canada, but we should not fail to recognize the important advance which has taken place in recent years of other industries, largely related to the natural resources of the country. The provision of cheap electric power, through the development in various parts of the country of its water powers, has been one of the notable features of our expansion in the last few years. This continued so actively in 1930 that new installations brought into operation aggregated 397,850 horse-power, bringing the total to 6,125,000 horse-power at a comparatively early date, outstripping the total of 5,000,000 horse-power at the end of 1929. The large program of construction in 1930 represented an expenditure of probably \$80,000,000, while a further sum of \$300,000,000 will be similarly expended during the next two or three years, more than 11,000 men being at present employed in this construction work.

This hydro-electric development has been an important contributing influence in the development of our other resources, particularly of our mines and of the pulp and paper as well as other manufacturing industries, some of which only a comparatively short time ago were struggling to exist, and as to make only an unimportant contribution to the production of Canada.

### CANADA'S MINERAL PRODUCTION

By reason of drastic reductions in the prices of most metals, the total value of Canada's mineral production in 1930 decreased eleven per cent, from the record output of \$310,850,426 in 1929 to \$276,865,000. New records were established both in quantity and value in gold, petroleum and silver, while more copper, lead, zinc and zinc were produced than in any previous year.

The production of gold for the first time exceeded two million ounces, having a value of about \$43,000,000, and in 1930 decreased eleven per cent, from the record output of \$310,850,426 in 1929 to \$276,865,000. New records were established both in quantity and value in gold, petroleum and silver, while more copper, lead, zinc and zinc were produced than in any previous year.

the gold-producing nations of the world.

To the production of ore there has been and is being added the smelting and refining of those ores, providing employment in Canada for large additional numbers. More than 95,000 men were employed in the various branches of the mining industry, who received \$125,000,000 in salaries and wages.

### RESEARCH LOWERS COSTS

Important assistance is also being given to our industries by those who are devoting themselves to research. By a new process for burning Canadian pyrite ore, sulphur can be produced at a cost which it is estimated will be a saving to the newsprint and chemical industries of \$1,600,000 annually; will greatly reduce our imports of sulphur, besides providing in the by-product one-eighth of the total requirements of iron ore of the Provinces of Ontario and Quebec, and very materially add to the freight revenue of our railways.

It is also confidently expected that the bounties on iron recently established by Ontario will result in the near future in an important development of our low-grade iron ores.

Newsprint production, steel production and the aggregate of construction contracts, while less than in either 1929 or 1928, were greater than in 1927, which was a year in which business was considered to be reasonably satisfactory.

### CONFIDENCE IN THE FUTURE

Compared with the reduced output of our factories and the inactivity of the wholesale trade, retail sales show only a small decrease from 1929, and have recently afforded evidences of a revival. On the whole, the merchandising companies recently announced that in December both the number of sales and the aggregate cash value thereof, notwithstanding reduced prices, exceeded any month in its history.

Other assurances of increased business activity in the future are derived from the fact that large manufacturing companies in the United States are again establishing branches in Canada. Numbers of these branch factories were located here in past years, but for a time this policy was not continued to nearly as great an extent as formerly. Many others are now seeing the advisability of manufacturing in Canada, and the Canadian and Empire markets. Even the British manufacturer is beginning to realize that his interests may be served in the same way, and it is not unlikely that the example of a few who have already branched here may be followed by others.

A line of steamers making regular sailings from Canada to Africa, and the splendid steamers sailing between Canada and the West Indies, are contributing and may be expected to make much greater contributions to the Country's trade. There was a satisfactory increase in freight tonnage and custom receipts at the Port of Halifax.

### UNCALLED-FOR REACTION TO RECESSION

Much of the foregoing is obviously and confessedly for the purpose of indicating that the picture is not entirely drab. Has there not been far too much talk about this depression? In this we may all have been to some extent misled. If it could be kept out of the headlines for a little, we might get a clearer view of its true proportions. Thousands of people whose income has been affected only to a slight extent, if at all, have become so frightened by the picture of gloom daily presented, and by the apprehension of further disaster ahead, that they have strictly vetoed all expenditures, and the result has been a hoarding induced by panic is always an evil. A writer on financial subjects recently quoted an old fable as follows:

"A pilgrim met the plague going into Smyrna. 'What are you going for?' 'To kill three thousand people,' answered the plague. Some time after they met again. 'But you killed twenty thousand,' said the pilgrim. 'No,' answered the plague. 'I killed but three thousand. It was fear killed the others.'"

### GOLD AND COMMODITY PRICES

While we have been concerned chiefly with a discussion of what we may designate the immediate causes of the depression, it is of the utmost importance to which it has influenced and is likely to influence Canadian business, it is important to note that the most eminent economists in all the leading nations are giving a great deal of consideration to the fundamental reasons for the rapid fall in commodity prices from which has arisen a world-wide stagnation in business.

As the experts in an investigation of the causes of the fluctuations in the purchasing power of gold. They seem to be agreed that the supply of gold is not keeping pace with the demand, and that the increase in the purchasing power of gold is seriously complicated by the extent to which the United States and France have accumulated an undue and rapidly increasing proportion of the world's gold reserves. It is stated that sixty per cent, of the world's gold is held by these two nations. To this Great Britain has been an involuntary contributor, at a very great cost, by the obligations arising out of the heavy war debt to the United States. Onerous as were the payments originally stipulated, they have become doubly so through the fall in commodity prices which has since taken place. It seems that before permanent relief may be expected it will be necessary for the nations to induce the United States to accept Britain's original offer to forgive war debts due by other nations on condition that Britain be relieved of this obligation to the United States. Many of the latter country's most experienced economists and far-sighted bankers favor some such action, and it is not improbable that considerations of political expediency may be forced to give way to economic necessity.

### REMEDIAL MEASURES

Meantime, international consideration is being given to the question of what remedial measures may be taken to counteract the anticipated shortage of gold. In the past there have been changes in currency legislation and practice but for which it is stated an uncomfortable deficiency

would have occurred before this. Those who are specially studying the question appear to be of the opinion that further economies in gold requirements may be introduced through a previous international understanding and the co-operation of the various Central Banks.

### A MARKET IN THE ORIENT

The unprecedentedly low price of silver has also seriously reduced the purchasing power of certain of the countries of the Orient. If any effective measures to rehabilitate the currency of China can be evolved it will undoubtedly reinstate the growing market for Canadian wheat, flour and other products, which last year almost disappeared. While portions of China may in time produce sufficient wheat for that country's own requirements, and possibly a surplus for export, this cannot be brought about immediately and in the meantime, while our farmers are gradually diversifying their production, an increase in exports of wheat and flour to China may be of considerable assistance to the stabilization of grain prices.

### ASSETS INCREASE \$2,665,000

The Statement we have had the privilege of submitting to you may very well be left to speak for itself. The President brought to your attention the fact that both our Sterling and Currency Debentures increased during the year, and that there was also an increase in deposits. The total Assets are \$2,665,000 greater than at the close of the previous year. The aggregate amount of mortgages is about the same as a year ago, while Dominion and Provincial bonds and bonds guaranteed by the Dominion and Provinces have been increased by \$1,113,000, and we have added moderately to our holding of bonds of a few Canadian municipalities of the highest standing.

### CANADA PERMANENT CONSERVATISM

All our bonds and stocks are carried in our accounts at or below present market values. In the later months of 1930 we experienced weak security markets and in most months bonds and stocks purchased earlier in the year were quoted at prices considerably below the prices at which they had been acquired. All these were written down to their market values current on 31st December, notwithstanding the fact that in the aggregate the market values of our bonds and stocks were already in excess of aggregate book values. We preferred, however, that every individual security should be included in our Balance Sheet at not more than its present market value. We write down our book values when necessary, but it is contrary to our policy to write them up even if market values justify such a course. We continue to include the stock of The Canada Permanent Trust Company at par, though it has a present actual value of not less than 143, according to its Balance Sheet, in the preparation of which the usual "Canada Permanent" conservatism has been exercised.

### SOUND ACCOUNTING

There has been a slight increase in real estate held for sale, less than might very well have been expected. The aggregate is not quite one-half of one per cent, of our Assets. In the sales made during the year, some losses were sustained, all were deducted from the gross profits, while further considerable sums were written off the book values of unsold properties. Of course, no interest was charged against any of the properties representing these properties, nor was credit taken for any revenue derived therefrom.

### BORROWERS MEET OBLIGATIONS

You would not expect me to tell you that our collections were all that we could desire. Under the conditions which prevailed, particularly in the West, this was impossible. However, we have not been so much surprised at the reduction in our receipts of interest and principal as with the large numbers of our borrowers who have been able to meet their obligations and at the aggregate amount so received. While a considerable number have been unable to make more than a partial payment, and some of our mortgagors of farm lands were in the position of having no net returns from their crops, such customers constitute but a small proportion of the whole. In all but a very limited number of cases we need have little concern as to their deferred obligations being overtaken in the future. Our policy for many years has been to make provision in our mortgages for a small annual or more frequent reduction of principal in addition to the interest. The payment by our borrowers of these instalments in the years in which their circumstances permit, places us in the fortunate position of being able to carry them over a period in which the usual sources of income have failed. All but a very small proportion of our mortgage loans have been reduced and now stand in our books at less than the sums originally advanced. It may interest you to know that payments on our mortgage loans in 1930 were in excess of nine million dollars, of which a sum exceeding \$1,000,000 was paid in reduction of principal. Of the latter sum, more than \$1,500,000 were paid in reduction of the principal of our mortgages in the three Prairie Provinces.

### FARM MORTGAGES LESS

I may also mention the fact that for some years both the aggregate and proportional amount of our farm mortgages has been steadily declining. With very little activity in the expansion of farming operations since 1929, and with our loans being gradually reduced and almost entirely paid off by payment of annual instalments as I have explained, this was only to have been expected. Our loans on the security of urban properties in the West as well as in the East, are in a most satisfactory condition.

### CONSERVATIVE METHODS

The Net Profits for the year were entirely satisfactory. Taking into consideration the difficult situation, with which we had to contend throughout the year, the result was surprisingly good. I have referred to some deductions that were made. In addition, we met the expenses connected with the removal of our new offices, including the cost of all our new and valuable office furniture. This is a real asset, which is nearly thirty years as yet, such items as "office furniture" has appeared in our Balance Sheet and we could not think of reinserting it. All these expenditures were, therefore, entirely written off out of the gross profits of the year.

The usual provision for accrued taxes was also made, which I may say is no insignificant sum. The considerable increase in our debenture funds took place principally in the latter part of the year, and did not add to our earnings. All the expense incurred in connection with obtaining this money were charged against the year's profits, as were also the commissions and other expenses associated with the loaning of such portions

thereof as were invested in 'mortgages before the end of the year.

### A STRONG POSITION

You will see that we do not only have a large reserve and surplus amounting to \$8,466,707, but also that this strong position is rendered impregnable by the conservative basis upon which our assets are valued. In this we merely evince prudence and caution of the thrifty housewife who has been known to do a little extra saving on her own account, of which the good man was not aware, but the contents of the old stocking have sometimes proved to be a convenient umbrella when the "rainy day" arrived.

### TRIBUTE TO OFFICIALS AND STAFF

Not for several years have Executives found it necessary to lean so heavily upon all their assistants as in 1930. It is in the years of stress and strain that the extent to which a General Manager can rely upon the loyalty and the resourcefulness, energy and ability of those who are associated with him is brought to the test. That they have stood this test, heroically and successfully, the Statement submitted to-day amply demonstrates. Most of our chief officials at our various branches, as well as a Head Office, have been with us for so many years that they look upon their interests as practically identical with those of the Corporation. They also steadily cultivate in their assistants a similar spirit of pride in being associated with a Company which for more than three-quarters of a century has been one of Canada's most important institutions.

I offer my sincere thanks to all my associates, from Halifax to Vancouver, who have made their contribution to the results of last year's operations, in which are included the members of the staff of our Trust Company.

### The First Vice-President, Mr. E. R. C. Clarkson, said:

In seconding the President's motion to adopt the Report, it is not necessary to enlarge upon what has already been said with reference to the Statement which has been placed before you. The Directors received it with the most satisfaction and feel assured that it cannot but have increased the pride of the Shareholders in the Corporation with which a very large number of them have for many years been identified. In a year of conservative management, the results have been surprisingly good. The increases in Deposits and in both British and Canadian funds invested in our Debentures, as a result of which we have been able to effect a satisfactory increase in the total Assets, are extremely gratifying. It is a strong Balance Sheet we present to you, as you will feel doubly assured after having heard the explanatory comments of the General Manager.

### DIVERSIFIED FARMING

I wish to associate myself with what has been said, here and elsewhere, in advocacy of some modification of the methods of agriculture to which Western farmers have limited themselves. For some reason, many of those who undertake to speak for the grain growers voice their opposition to every suggestion of greater diversification. Evidence is increasing, however, not only that some increase of diversified farming is necessary, but also that large numbers of those who have confined their operations to the growing of grain are finding some hard thinking for themselves and are coming to a realization of the importance of adopting other methods.

### CANADIAN WHEAT THE BEST

It is true that the hard wheat produced in Canada is the best in the world, and that the best flour cannot be obtained without at least a percentage of Canadian wheat, but in years of over-production the quantity necessary for this purpose is but a small proportion of our exportable surplus, and the remainder has to compete in the world's markets with the cheaper wheat of poorer quality grown in South America, the United States and other countries. Including, for the present at all events and possibly to a greater extent in the future, the grain grown by the American labor of Russia and now being dumped on the market at prices upon the British market.

### AN OPPORTUNITY

There could not be a better opportunity than exists at this moment to take as long a step as is practicable away from the grain business to growing grain. At a time when grain prices have suffered a severe decline, prices of livestock have exhibited remarkable strength. In the latter part of 1930 there were shipments of cattle from Canada to Great Britain which may offer some promise of a revival of what was at one time an important and profitable industry.

### BACON FOR THE BRITISH MARKET

At present the market for the greatest opportunity presents itself in the market for pork and bacon. Some years ago Canadian bacon obtained a high place in the British market, and the demand for it was increasing rapidly for it by consumers. In 1921 Canada exported 120,000,000 pounds. The failure on the part of exporters, probably owing to increased requirements of home supply, has resulted in a supply of Canadian bacon to Great Britain which may offer some promise of a revival of what was at one time an important and profitable industry.

### EXPORTS DAIRY PRODUCTS DECLINE

Our exports of dairy products to Great Britain have also greatly declined. We are exporting practically no butter, while importing large quantities. Canadian cheese held first place in the British market for many years, but our shipments of cheese are one-third less than they were five years ago.

### THE FARMER SELF-SUSTAINING

I am aware that our farmers cannot become producers of livestock, or of dairy products, overnight. But the opportunity exists for making a modest beginning, by which the farmer will at least be self-sustaining, raising sufficient cattle and hogs to provide the meat for his family, supplying his eggs, poultry and honey, as well as of at least equal importance, throwing off his dependence upon the cashable factory by raising his own vegetables. A trim well-kept garden is a much more pleasing prospect than a litter of empty cans.

Once our farmers experience the financial independence which they would in this way secure, can anyone doubt that the experiment would lead to further expansion of mixed farming, as it did in Ontario thirty to forty years ago?

I have very much pleasure, Mr. President, in seconding your motion for the adoption of the Directors' Report.

The motion was then put to the meeting and unanimously carried.



## Confident of Future Canada Permanent Meeting Hears Good Report

A NOTE of abiding confidence in Canada's future was the keynote of the addresses delivered at the annual meeting of the Canada Permanent Mortgage Corporation, held in Toronto on Friday, January 30th. This was the first general meeting to be held in the company's new office building. In welcoming shareholders the president, Mr. W. G. Gooderham, called attention to the improved facilities which the new building offers for safety, security and service.

In presenting the annual report, which was later dealt with in detail by the general manager, the president pointed out that despite the very difficult period through which the company passed in 1930 net profits after all deductions were only about \$69,000 less than in the record year of 1929, a reduction of not quite 1 per cent. of the paid up capital.

Referring to the present general depression in Canadian business, the president struck a note of personal confidence in Canada's future. "I am absolutely certain," he said, "that Canada's progress cannot be permanently halted. In my long and active business career we have surmounted more and greater difficulties than those now facing us and on more than one occasion when we were not as well equipped as we are now to meet them. I have an abiding faith in this country of great opportunity, as everyone must have who is at all acquainted with its resources. We are only on the threshold of their development and as this development proceeds, Canada must inevitably become the home of largely increased numbers of prosperous and contented citizens."

The president's address was fol-



CANADIAN APPOINTMENT

Sherman Granger, who has been appointed Vice-President and General Manager of Kraft-Phenix Cheese Co., Ltd., Montreal.

lowed by that of the second vice-president and general manager, Mr. George H. Smith, who reviewed in considerable detail the major causes and effects of the present business depression. In discussing Canada's wheat problem, he pointed out that there were certain features in this connection which did something to provide a silver lining, however narrow it may be, to the black clouds overhanging the west. One of the favorable features he believed to be the recent appointment of the new general manager of the Canadian Wheat Pools and the latter's recognition of the advisability of a change in marketing policy.

Referring to the financial condition of the western Canadian farmers, Mr. Smith cited a striking example of one encouraging aspect of the situation from the corporation's own annual report. "You would not expect me to tell you," he said, "that our collections

were all that we could desire. Under the conditions which prevailed, particularly in the West, this was impossible. However, we have not been so much surprised at the reduction in our receipts of interest and principal as with the large numbers of our borrowers who have been able to meet their obligations and at the aggregate amount so received. While a considerable number have been unable to make more than a partial payment, and some of our mortgagors of farm lands were in the position of having no net returns from their crops, such customers constitute but a small proportion of the whole. In all but a very limited number of cases we need have little concern as to their deferred obligations being overtaken in the future."

### Assets of \$10,000,000

THE report of The Monarch Life Assurance Company, Head Office, Winnipeg, Manitoba, as presented at the annual meeting makes very interesting reading. It shows that the Company has made an increase of over one million dollars in assets and that the assets have now passed the ten million mark.

Investments are reported to be of a very high order since over 97% of the interest on city mortgages has been paid in cash and \$2,930 of security is held for each \$1,000 improved farm mortgage. This Company has always shown very satisfactory interest earning power, according to the Dominion Insurance basis it was 7.66% for the past year. The amount of new and revived business is \$12,143,916 and the business in force is \$63,906,511. The claims incurred in 1930 were \$281,184.93, being 32% of the expected mortality.

At a subsequent meeting of the Board, Mr. W. A. Matheson was elected President, Mr. J. W. W.

Stewart, Vice-President. The other officers are, Mr. J. A. Macfarlane, General Manager and Actuary; Mr. George J. Telfer, Secretary; Mr. W. T. Watson, Assistant Actuary; Mr. Arthur Splatt, Chief Cashier.

### Current Quotations on Unlisted Stocks

(Supplied by A. J. Pattison Jr. & Co., Ltd.)

INDUSTRIAL STOCKS:		BID	ASK
Andean National Corp.	Pfd.	24.75	28.25
Brewing Corp. of Can.	Pfd.	8.00	12.00
Canada Packers 7% Pfd.		32.00	37.50
Can. Industries 7% Pfd.		117.50	123.00
Dom. Foundries & Steel 8% Pfd.		66.00	71.00
Inter-city Paving Com.		16.00	65.00
Mount Royal Hotel 6% Pfd.		29.00	35.00
Provincial Paper 7% Pfd.		80.00	90.00
Service Stations "A" Pfd.		78.00	83.50
Standard Fuel Pfd. Bonus		74.00	
INSURANCE STOCKS:			
Canada Life		680.00	710.00
Canadian Fire Insurance		78.00	80.00
Continental Life 20% Pfd.		70.00	79.00
Great West Life		165.00	175.00
Guarantee Co. of N. Am.		245.00	
Imperial Life		405.00	455.00
Monarch Life 10% Pfd.		30.00	40.00
Saskatchewan Life 10% Pfd.		13.00	22.50
Sovereign Life 25% Pfd.		32.00	40.00
Sun Life		1450.00	1550.00
TRUST & LOAN STOCKS:			
Can. Gen. Invest. Trust 1st		60.00	
Chartered Trust		103.00	116.00
Debiture & Sec. Com.		71.00	90.00
Lambton Loan & Savings		80.00	100.00
London & Western Trust		180.00	
Sherbrooke Trust		114.00	
Sterling Trust		87.00	
Trusts & Guarantee		87.25	93.00
Waterloo Trust & Savings		125.00	150.00
POWER ISSUES:			
B.C. Elect. Pwr. & Gas. Pfd.		102.00	105.00
Calgary Power 8% Pfd.		90.00	95.00
Can. Northern Pwr. 7% Pfd.		105.00	107.50
Can. West. Nat. Gas. L.H.P. Pfd.		88.00	94.00
East Kootenay Pwr. 7% Pfd.		95.00	100.00
Great Lakes Pwr. Pfd.		95.00	99.00
New Brunswick Pwr. 1st Pfd.		57.00	
Nova Scotia L.H.P. 6% Pfd.		93.00	96.50
Ottawa L.H.P. 6% Pfd.		101.50	
Power Corp. 6% Pfd.		98.00	102.00



NEW OVERSEAS DIRECTOR  
W. R. Little, Ottawa, who has been appointed Acting Director of European Emigration for Canada, with headquarters in London.

## CANADA PERMANENT Mortgage Corporation

Head Office - Toronto

### ANNUAL STATEMENT Year Ending December 31st, 1930

#### Profit and Loss Account

The balance at the credit of Profit and Loss at the beginning of the year was.....	\$ 317,191.48
The net profits for the year, after deducting interest on borrowed capital, expenses of management and all charges and losses, after paying all Taxes due and providing for all accrued Taxes and after making provision for possible losses and contingencies, were.....	989,516.11
Making available for distribution.....	\$1,306,707.69
This sum has been appropriated as follows:—	
For quarterly dividends of Three per cent. each on the paid-up Capital Stock.....	\$ 840,000.00
Balance carried forward at credit of Profit and Loss.....	466,707.69
	<u>\$1,306,707.69</u>

#### BALANCE SHEET ASSETS

Office Premises:—Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Halifax, Woodstock (Ontario), and Brantford (Ontario).....	\$4,492,246.69
Real Estate held for sale.....	339,096.53
Mortgages on Real Estate—Principal.....	\$55,205,720.12
Interest.....	1,079,971.61
	<u>56,285,691.73</u>
Loans on Bonds, Stocks, etc.....	217,694.59
Bonds of Dominion of Canada and Provinces of Canada.....	1,716,251.17
Bonds guaranteed by Dominion of Canada and Provinces of Canada.....	632,496.22
Bonds of Canadian Municipalities.....	694,511.56
Bonds guaranteed by City of Toronto.....	24,748.06
Other Bonds and Debentures.....	1,000,131.31
Stocks—including \$800,000 of The Canada Permanent Trust Company at par.....	1,641,436.80
Cash in Chartered Banks and on Hand.....	2,276,983.37
	<u>\$69,321,288.03</u>

#### LIABILITIES

<b>To the Public</b>	
Debenture Stock and Accrued Interest (\$163,136 16s. 5d.).....	\$ 793,932.52
Debentures—Sterling—and Accrued Interest (£2,429,550 11s. 8d.).....	11,823,812.82
Debentures—Currency—and Accrued Interest.....	26,263,911.03
Deposits and Accrued Interest.....	14,750,284.97
Sundry Accounts.....	12,639.00
	<u>\$53,644,580.34</u>
<b>To the Shareholders</b>	
Capital Stock subscribed and fully paid.....	\$ 7,000,000.00
Reserve Fund.....	8,000,000.00
Dividend payable 2nd January, 1931.....	210,000.00
Balance carried forward at Credit of Profit and Loss.....	466,707.69
	<u>15,676,707.69</u>
	<u>\$69,321,288.03</u>

We hereby certify that the foregoing statement is correct, to the best of our knowledge and belief, and shows truly and clearly the financial condition of the Corporation's affairs.

W. G. GOODERHAM, President  
George H. Smith, Vice-President and General Manager  
E. R. C. CLARKSON, Vice-President

#### DIRECTORS AND OFFICERS

The following Directors were unanimously re-elected: W. G. Gooderham, E. R. C. Clarkson, Col. A. E. Gooderham, F. Gordon Osler, George W. Allan, K.C., of Winnipeg; Archibald B. Campbell, W.S., of Edinburgh; William Stone, George H. Smith, Norman Mackenzie, K.C., of Regina, and John A. Rowland, K.C.

At a subsequent meeting of the Board of Directors, Mr. W. G. Gooderham was re-elected President, Mr. E. R. C. Clarkson, First Vice-President, and Mr. George H. Smith, Second Vice-President.

General Manager, George H. Smith; Secretary, Walter F. Watkins; Inspector of Branches, Robert Henderson; Manager, Ontario Branch, Charles S. Robertson.

HENRY BARBER, F.C.A., of the firm of Henry Barber, Mapp & Mapp  
D. McK. McCLELLAND, F.C.A., of the firm of Price, Waterhouse & Company  
Toronto, January 9th, 1931



HEAD OFFICE - TORONTO

Established 1922

Authorized Capital	\$1,000,000.
Subscribed Capital	500,000.
Paid-Up Capital	125,000.
Government Deposit	50,000.

### Statement for Year Ending December 31, 1930.

ASSETS	
Bonds and Debentures at Book Value.....	\$317,239.83
Add: Excess of Market Value over Book Value.....	4,934.09
	<u>\$322,173.92</u>
Stocks at Market Value.....	28,800.00
Cash on Hand and in Banks.....	22,669.46
Agents' Balances and Premiums Uncollected.....	27,516.67
Less Provision for Commissions.....	6,106.41
	<u>21,410.26</u>
Due from Re-Ins. Companies on losses already paid.....	4,051.85
Interest Accrued on Bonds and Debentures.....	2,770.56
	<u>\$401,876.05</u>
LIABILITIES	
Provision for Unpaid Claims.....	2,591.50
Reserve for Unearned Premiums at 80%.....	153,165.82
Expenses and Taxes due and Accrued.....	2,556.25
Capital Stock—Paid In.....	\$125,000.00
Surplus.....	118,562.48
	<u>\$401,876.05</u>

#### AUDITORS' CERTIFICATE

We have audited the Books of the Federal Fire Insurance Company of Canada for the year ending December 31, 1930 and have:

- Verified the cash, bank balances and securities.
- Checked the reserve of unearned premiums and have found that it is calculated as required by the Insurance Act.
- Examined the reserve for unpaid claims which in our opinion is adequate.
- Verified the balances owing by agents and other insurers.
- Ascertained that the above Balance Sheet does not include as assets items prohibited by the Insurance Act.
- After due consideration, formed an independent opinion as to the position of the Company, and with our independent opinion so formed and according to the best of our information and the explanations given to us, we certify that, in our opinion, the above Balance Sheet as at December 31st, 1930, sets forth fairly and truly the state of affairs of the Company.

All the transactions of the Company that have come within our notice have been within its powers.  
January 21st, 1931

NEFF, ROBERTSON & CO., C.A.

#### Officers and Directors

##### PRESIDENT

E. B. STOCKDALE, ESQ., General Manager and Director, The Trusts & Guarantee Co., Ltd.; Chairman, Board of Directors and Finance Committee, Granite Club, Limited; Vice-President, Wellington Fire Insurance Company.

##### VICE-PRESIDENT

HON. H. C. SCHOLFIELD, M.P.P., Vice-President, Page Hersey Tubes, Ltd.; Director, The Canadian Cannery, Ltd.; Director, Wellington Fire Insurance Company.

##### DIRECTORS

W. R. BEGG, ESQ., Director, Wellington Fire Insurance Company.  
H. C. EDGAR, ESQ., Vice-President, Huribut Co., Ltd.; Director, Wellington Fire Insurance Company; Director, Preston Wood Working Machine Co., Ltd.  
W. H. MARA, ESQ., of Messrs. Mara & McCarthy, Investment Brokers; Director, Canada Malt & Brew Co., Ltd.  
W. S. MORDEN, K.C., Vice-President, Chartered Trust and Executor Company, Limited.  
F. K. MORROW, ESQ., Director, Canadian National Railways; Christie Brown, Limited; Bank of Toronto; The Trusts and Guarantee Co., Ltd.; and Ogilvie Milling Co., Ltd.  
FRANK SHANNON, ESQ., President, Automatic Paper Boxes, Limited; President, Granite Club, Limited.  
S. C. TWEEED, M.P.P., President, Ontario Equitable Life and Accident Insurance Company, Waterloo, Ontario.

##### MANAGING DIRECTOR

H. BEGG, ESQ., President, and Manager of Shaw & Begg Ltd.; Managing Director, Wellington Fire Insurance Company; Director, Lloyds Casualty Company; Director, The Trusts and Guarantee Company Limited.

Secretary Assistant Secretary Treasurer Supt. of Agencies  
W. H. BUSCOMBE J. G. HUTCHINSON ALAN COATSWORTH GEORGE A. GORDON

##### AUDITORS

Messrs. Neff, Robertson & Company, Toronto.





ON NATIONAL TRUST BOARD  
A. N. Mitchell, General Manager and Director of the Canada Life Assurance Company, who was elected a Director of the National Trust Company at the recent annual meeting.

## Why a Turnover Tax?

(Continued from Page 22)

horizontal amalgamations have a strong tendency to extend perpendicularly also, is going on quite rapidly enough without being specially bonused in this way by the system of taxation, and that a scheme under which a tax is collected if two different processes are performed by two different people or firms and remitted if they are performed by the same person or firm is neither wholly just nor wholly in the public interest.

Yet this pyramiding effect, with its inequitable exemption of producers or dealers controlling several successive processes or steps in handling, is the essential difference between the Turnover Tax and the Sales Tax, and any attempt to eliminate it would merely mean that the more successful the attempt proved to be, the more closely would the Turnover Tax resemble the Sales Tax. (The existing exemptions are not, of course, essential to the principle of the Sales Tax any more than to that of the Turnover Tax; they are merely attempts to placate special classes, and they do not establish any inequalities in competition.)

With the exception of this rather vital point, there is much to be said for the Turnover Tax, and if its authors could devise some means of taxing the same article at successive stages, although remaining in the same hands, a good case could be made for it. But its authors have been curiously neglectful on this point, and do not indeed seem to have realized the extent to which they were discriminating against the small single-stage dealers and producers.

The Montreal Board of Trade was so far from realizing it that it actually recommended that the offset tax on imported goods should be only one per cent, no matter whether the goods had passed through a dozen distinct processes before importation or only one. This would mean that the imported article would be less taxed than any domestic article of the same kind except that which had undergone all its successive processes in the hands of a single owner, so as not to be sold (and therefore taxed) at all.

To the present writer it does not seem likely that this discriminatory feature could possibly be overcome in practice, even by the most discerning legislation and the most careful administrators. Who is to say how many transfers of ownership are legitimate, and therefore to be taxed, in the transit of some pieces of iron, of nickel, of glassmaker's sand, of Alabama cotton and of Straits rubber to the purchaser of an Oshawa automobile, and at what value for each supposititious transfer, if in actual fact the iron and nickel in the mine, the sand on the ground and the cotton and rubber in the pod and on the tree are all owned by the automobile company?—Which is perfectly likely to be the case soon at Oshawa and in plenty of other places.

The Sales Tax performs fairly equitably, but in a concentrated levy at one place, what the Turnover Tax performs less equitably but in several different and much smaller levies at different places. In addition to the argument from equity, there is the additional argument in favor of the Sales Tax, that it has been gradually improved by a process of experimentation lasting over many years, that it now needs no radical changes, and that its effects are quite familiar to the business community.

It took nearly five years of experimentation, from 1920 to 1924, to get the Sales Tax into satisfactory condition, and during that period a great deal of hardship was inflicted on business by the repeated changes. The same period of uncertainty and constant readjustment would almost inevitably elapse before the entirely novel Turnover Tax could be perfected. Is it worth while to go through so painful an experience for so slight a gain?

# National Trust Shareholders Review Year of Progress

Sir Joseph Flavell, Bart., President, and Mr. W. E. Rundle, Vice-President and General Manager, Outline Development in 1930 — Growth in Estates, Trusts and Agencies Stressed—Increasing Use of "Living Trusts"—General Experience in Business at Disposal of Trust Company Clients — Importance of a Trust Company's Work for Corporations — An Important Receivership Worthily Completed — Mr. A. N. Mitchell, General Manager of Canada Life Assurance Company, Elected a Director.

## Deposits and Guaranteed Trust Certificates Increase Substantially

Canadians Among Most Efficient Producers of Basic Commodities—Corrective Tendencies Now at Work—Confidence in Future.

A year of progress by National Trust Company was reviewed by Sir Joseph Flavell, Bart., President, and Mr. W. E. Rundle, Vice-President and General Manager, at the annual meeting of the Company's shareholders, held Thursday, January 29th. The President was in the chair, and Mr. J. C. Breckenridge, General Superintendent, acted as Secretary to the meeting.

In moving the adoption of the report, Sir Joseph Flavell said: "I am happy to be able to present to you to-day a statement which I believe you will consider most satisfactory, especially having regard to the difficult times through which we have been passing. You will observe that the earnings are practically equal to those of a year ago, and that there is again a substantial increase in assets. There is a continuation of activity in all branches of the Company's business, and I am able to tell you that the condition of the Company continues an entirely healthy one."

As on previous occasions, I can assure the shareholders that every attention is being devoted to the maintenance of a high level as regards the staff. This is vital to the well-being of the Company, and is a matter which constantly engages the attention of the senior officers.

In accordance with the by-laws of the company, the usual inspection of the Company's securities was made during the year by the Inspection Committee, and I have pleasure in laying their report upon the table to-day for your approval.

The usual annual inspection by the Government of the Province of Ontario took place during the year. Your Directors authorized certain subscriptions to various charitable funds since the last General Meeting, and a resolution of confirmation of these subscriptions will be submitted to you to-day.

### Tribute to the Late Mr. H. H. Fudger

We record with regret the death during the year of our colleague, Mr. H. H. Fudger. We recall with gratitude his long and valuable services as a Director of the Company since its inception more than thirty years ago, and the deep and sympathetic interest which he always took in its progress and welfare. We mourn his loss as an eminent citizen of Toronto, and wish to place upon record our sense of his high personal worth and integrity.

To take the place of Mr. Fudger your Directors submit the name of Mr. A. N. Mitchell, General Manager, Canada Life Assurance Company, who your Directors feel will be a valuable addition to the Board.

I desire on behalf of the Board to express appreciation of the services given to the Company's affairs by the resident Directors at Montreal, Hamilton and Winnipeg; also to acknowledge the valuable services of Messrs. Thomson, Dickson and Shaw, of Edinburgh, the Company's sole Agents in Scotland.

Before moving the adoption of the report I shall ask the General Manager to address you.

### GENERAL MANAGER'S REMARKS

Sir Joseph and Gentlemen:—We have had another prosperous and satisfactory year, and are able to submit to the shareholders to-day a statement showing progress in the Company's business. Net earnings are \$614,463.70, which, while a few thousand dollars below the record earnings of 1929, are largely in excess of those of any other year in the history of the Company.

The above earnings, together with \$136,415.63 brought forward from 1929, make the total at the credit of the Profit and Loss Account \$750,879.33. This provides for the payment of four quarterly dividends at the rate of 14 per cent. per annum, for taxes amounting to \$80,914.28, and enabled us to carry forward \$249,965.05 into Profit and Loss Account.

The Balance Sheet of the Company presents certain points of interest to which I should like to direct your attention. The shareholders will note that excluding Estate, Trust and Agency Accounts, our total Capital and Guaranteed Trust assets are \$26,940,265.22, as against \$24,652,380.72 a year ago, approximately \$13,000,000 in 1925, and approximately \$9,700,000 in 1920. This increase in 1930 is accounted for almost entirely, as you will observe, by increases in our Deposits and in our Guaranteed Trust Certificates, the Deposits having increased \$1,567,430.83 and the Guaranteed Trust Certificates \$1,284,959.97.

### Ratio of Liquidity 68.1%

Of the total Capital and Guaranteed Trust assets it will be observed that \$3,355,655.58 is represented by Government and Municipal securities, other bonds and debentures, call loans and cash, and \$229,749.20, or less than 3½ per cent. of the total, by stocks. You will further observe that of the \$8,355,655.58 approximately \$2,000,000 is in Government and Municipal securities, half a million in other high grade bonds and debentures, nearly \$3,000,000 in call loans, and approximately \$2,000,000 in cash. As against total deposits of \$13,678,145.20 we have liquid securities amounting to \$9,320,553.99—that is, we have a ratio of liquidity of 68.1 per cent.

Real Estate held for foreclosure amounts to \$212,180.97, an increase over last year of approximately \$25,000. I shall refer to this item later.

Office Premises stand at \$1,111,401.89. This also is an increase over 1929 of approximately \$30,000. The growth

ing needs of our Edmonton Office necessitated an addition thereto during the year, and part of the cost is represented by this amount, the balance having been written off.

### Mortgage Conditions in the West

The balance of the assets is in mortgages, of which a large part are in the West. In view of this and the fact that the West is a growing area, we have offices in the Provinces of Manitoba, Saskatchewan, and Alberta, and you will expect me to say a word as to the present condition of mortgage loans in these Provinces. It is natural that the drastic shrinkage in the value of those crops on which the West so largely depends has to some extent affected our Western mortgages, particularly those held upon the security of farm property. The effect is minimized by the fact that we have always followed the most conservative methods in selecting our loans. Our valuations have been made upon a conservative basis by our own inspectors, who are salaried officers of the Company, and whose sole interest has been to secure only loans of the highest class. You will appreciate how conservative these valuations have been when I tell you that our loans against farm lands have averaged only \$10.85, \$7.10 and \$9.53 per acre in Manitoba, Saskatchewan and Alberta respectively, without including anything for farm buildings, which of course add substantially to our security.

Realizing that owing to the great dependence of the West on cereal crops there might be periods of difficulty such as the present, we have over a long period of years set aside a percentage of interest payments and thus accumulated substantial reserves. This enables us to show foreclosed properties in our Balance Sheet at a sum, namely \$212,180.97, much below the total amount of our claim, and also below what we are satisfied we can realize from the properties. I can further assure the shareholders that, in addition, ample provision has been made for any possible losses in respect of mortgage or other investments as distinct from foreclosed properties. I would also point out that the present market value of our securities is considerably above the value at which we carry them in the Balance Sheet.

There is a difference of some significance between the present depression and the one following the war which might be worth mentioning. At that time there was an inclination for farmers in the Canadian West who found themselves in difficulty to cross the line to the south. At the present time difficulties in the United States are such that there is no inducement to do that, and it may be no small aid to us in Canada in facing our own troubles and overcoming them, to know that others are no better off than ourselves.

I should like now to say something of the progress of the various departments of the company and of the nature of the services which through these departments the Company offers to the public, and before doing so wish to say a word about the staff. The rendering of the various services comprised in our business makes great demands on the ability and zeal of our staff, and I am happy to be able to tell you that never in the history of the Company was the capacity or loyalty of our staff in all offices higher than at the present time.

### Increase in Estates, Trusts and Agencies

A gratifying increase has occurred during the year in that branch of the Company's business represented by Estates, Trusts and Agencies. "Estates, Trusts and Agencies Account." I may point out here that estates, trusts and agencies, which this year are approximately \$235,000,000, amounted a year ago to \$219,000,000, the corresponding figure in 1925 being \$128,000,000, and in 1920 \$84,000,000.

While the order in which these words—Estates, Trusts and Agencies—have been placed is not one of importance of the component elements grouped under this heading in the Company's activities, nevertheless it must not be imagined that the work of the Company as executor or administrator of the estates of deceased persons under "testamentary trusts" overshadows the services rendered as agent or trustee under what are known as "living trusts."

### Growth of "Living Trusts"

One of the notable developments of our business in recent years has been the growth of these "living trusts." I think it is fair to say that the sharp readjustment in values which has taken place in many classes of investment during the past year and a half has tended to turn public attention toward the usefulness of a trust of this kind as an instrument in the conservation and management of property. It is an instrument capable of being adapted to meet the needs of the particular individual, and the arrangements under which the Company serves are therefore almost as varied as the circumstances and temperaments of the individuals involved. In many cases when the time arrives for the distribution of an estate the beneficiaries to whom the assets are to be distributed prefer to have our management of those assets continued, and in consequence the Company carries on as their agent. In others a trust is used as a convenient method of providing a source of income for children or other dependents.

Again there are many cases where business men realize the security obtainable by the creation of a trust

fund which will be removed from the period attacks of speculative mania. Arrangements of this kind are welcomed by the Company, not merely as a source in themselves of profit, but also because of the opportunity they afford to demonstrate the nature and quality of our services. The appointment of the Company as executor by someone who has little actual experience of its services must always be something of an act of faith and we must be properly mindful of the obligation this faith places on us. But it seems natural to hope that those who have let us serve them as agent or trustee should also name us executor in their will, and I am happy to say that our experience has shown this hope to be quite justifiable.

### The Work of the Stock Transfer Department

The services rendered by the Stock Transfer Department to the companies for which it acts as transfer agent are being more widely recognized from year to year. In addition to the principal work of the Department, which is transferring shares, issuing certificates and keeping records, there are many other services which the companies concerned may use to advantage and there has been a marked tendency for them to employ us in various capacities in which our organization enables us to do efficiently and cheaply what would be more difficult and expensive if done by their own staffs. I come now to a branch of our business which, like our transfer agencies, does not appear in the Balance Sheet. We act as trustee under bond issues amounting to hundreds of millions of dollars. There are various discretionary powers conferred upon us in connection with these trusts and a wide range of duties devolves upon us from time to time. We have also under our care receiverships and liquidations with the value of the assets running into large amounts, and in addition we are often consulted in a purely advisory capacity as to various business problems which arise in connection with the operation or reorganization of companies.

### Important Receivership Completed

Since our last Annual Meeting we have completed our task as Receiver and Manager of the business of Dominion Iron and Steel Company, Limited, and as Trustees for the First Mortgage bondholders and Consolidated bondholders of that Company—a task which occupied us for more than four years. During the Receivership the First Mortgage bonds, amounting to somewhat over \$5,000,000, matured and were paid off in full. The Second Mortgage bonds (Consolidated) bondholders received First Mortgage securities of a new and more comprehensive Company in exchange for their Second Mortgage bonds.

### A Trust Company's Experience in Business Generally

This steadily increasing part of our business is a natural result of our general business as fiduciaries. Whether we are acting as executor of a deceased person or trustee under a living trust or as receiver or liquidator, the fundamental problems remain the same. There is always the same necessity to turn the assets in our hands to the best possible account, to preserve and protect them when in danger, and to work out constructive plans for realizations or reorganizations, and at all times to understand fully the nature and extent of the duties which as fiduciary, whether it be under a will, a trust deed or an order of the court.

Furthermore, not only must we know about various kinds of business, but, when the position of trustee or executor or receiver or liquidator is assumed, we frequently have to step in and actually carry on different businesses from time to time, so that we develop in addition to general familiarity with various types of business the actual executive capacity as well.

In these days when assets requiring administration consist so largely of the securities of companies, and when there is so much constant necessity of investing large sums of money on behalf of estates and clients, the experience gained in any one branch of our activities is of the greatest importance to us in the other branches, and as years go on the fields in which we have a direct knowledge are expanding in a manner which should result in increased general efficiency for the transaction of all business entrusted to us.

In my remarks a year ago I said: "It seems unlikely that there could be any marked change in the direction of increased activity until our present wheat crop is sold and unless and until there are good prospects for a favorable crop in 1930." Since then the marketing of the 1929 crop has been substantially completed, a good crop gathered in 1930, and much of it marketed as well, but at prices so low that the cash received has been much less than was anticipated and the buying power of the farmer is considerably less than it was a year ago.

### Corrective Tendencies at Work in General Business Situation

Without attempting to assess the many conditions which affect the price of basic commodities, and particularly wheat, it may safely be said that as soon as a surplus of basic commodities arises corrective tendencies set themselves in motion. On the one hand the producers everywhere are forced to produce more

## National Trust Company Limited

Balance Sheet, 31st December, 1930

ASSETS	
<b>Capital Account:</b>	
Office Premises and Safe Deposit Vaults at Toronto, Montreal, Hamilton, Winnipeg, Saskatoon and Edmonton	\$1,111,401.89
Real Estate held for sale under mortgage foreclosure	212,180.97
Rents due and accrued	2,849.75
Mortgages:	
Principal	\$3,073,197.06
Interest due and accrued	133,256.72
	3,206,453.78
Loans on Bonds and Stocks	401,548.55
<b>Securities:</b>	
Dominion of Canada and Provinces of Canada	\$ 10,000.00
Canadian Municipalities	35,862.70
Other Bonds and Debentures	125,228.95
Interest accrued	1,626.65
	172,718.30
Stocks	897,894.20
Advances to Estates, Trusts and Agencies	155,436.63
Cash in Banks	229,006.70
Cash on Hand	16,096.87
	\$6,405,586.74

<b>Guaranteed Trust Account:</b>	
Mortgages:	
Principal	\$12,474,831.28
Interest due and accrued	456,557.83
	\$12,931,389.11
Loans on Bonds and Stocks	2,465,400.42
<b>Securities:</b>	
Dominion of Canada and Provinces of Canada	\$1,756,017.78
Canadian Municipalities and School District Debentures	1,166,532.20
Other Bonds and Debentures	424,535.65
Interest accrued	33,522.56
	3,380,608.19
Stocks	31,855.00
Cash in Banks	1,399,039.20
Cash on Hand	326,386.56
	20,534,678.48
<b>Estates, Trusts and Agency Account:</b>	
Funds and Investments	\$235,382,200.45
	235,382,200.45
	\$262,322,465.67

LIABILITIES	
<b>Capital Account:</b>	
Capital Stock, subscribed and fully paid	\$3,000,000.00
Reserve Fund	3,000,000.00
	\$6,000,000.00
Dividend No. 124, payable Jan. 2, 1931	105,000.00
Mortgages in Process of Completion	6,440.19
Reserve for Dominion Income War Tax	44,181.50
Profit and Loss	249,965.05
	\$6,405,586.74

<b>Guaranteed Trust Account:</b>	
Trust Funds for Investment	\$ 6,856,533.28
Trust Deposits	13,678,145.20
	20,534,678.48

<b>Estates, Trusts and Agency Account:</b>	
Estates, Trusts and Agencies	\$235,226,763.82
Due to Company for Advances to Estates, Trusts and Agencies	155,436.63
	235,382,200.45
	\$262,322,465.67

## PROFIT AND LOSS ACCOUNT

For Year ending 31st December, 1930

Balance 31st December, 1929	\$136,415.63
Net Profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Contingencies, etc.	614,463.70
	\$750,879.33

<b>Appropriated as follows:</b>	
Quarterly Dividends:	
Nos. 121 to 124, inclusive, at the rate of 14% per annum	\$420,000.00
To provide for Dominion, Provincial and Municipal Taxes other than taxes on Real Estate	80,914.28
Balance Carried Forward	249,965.05
	\$750,879.33

### Board of Directors:

<b>President:</b> SIR JOSEPH FLAVELL, BART.	
<b>Vice-Presidents:</b> E. R. WOOD, W. E. RUNDLE, H. B. WALKER, H. B. WALKER, J. H. PLUMMER, D.C.L., HON. F. H. PHIPPS, K.C., H. J. FULLER, W. M. BIRKS, E. M. SAUNDERS, SIR JOHN AIRD, JAMES RYRIE, RT. HON. SIR THOMAS WHITE, K.C.M.G., HARRINGTON E. WALKER, MILLER LASH, K.C., A. McF. CAMPBELL, GEORGE W. ALLAN, K.C., EDWARD FITZGERALD	
<b>Directors:</b> LEIGHTON MCCARTHY, K.C., CARL RICHMOND, GEORGE W. McLAUGHLIN, W. H. McWILLIAMS, W. G. MORROW, F. F. DALLIEY, THOMAS C. HASLETT, K.C., D'ARCY MARTIN, K.C., C. S. WILCOX, WALTER MOLSON, LT.-COL. WILLIAM LEGGAT, M.C., JAMES A. RICHARDSON, J. A. McLEOD, G. A. MORROW, G. H. LEVY, K.C., A. N. MITCHELL	

cheaply, which means that the less efficient producer is driven out of production, and, on the other hand, owing to the lower prices consumption is increased. Both these tendencies are now at work.

I have every confidence that we in Canada are among the most efficient producers and can, therefore, successfully compete and continue to produce. Further, experience has shown repeatedly that corrective tendencies operate with surprising rapidity once they begin.

What is true of wheat is even truer with regard to the other basic commodities. While the market for newsprint and other wood products has been very disappointing the last year, there can be no doubt of the future of

these industries, and as general conditions improve our national income from these sources will substantially appreciate.

The value of our mineral production, notwithstanding the great fall in the price of base metals, is not far below the 1929 peak, and there is every reason to expect this to increase steadily.

How soon we can expect substantial improvement in general business conditions no one can predict with certainty. It is undoubtedly a time of testing, but there is no reason for us in Canada to look on the future with any feelings but those of calm and steady confidence.

Sir Thomas White seconded the motion for the adoption of the report, which was carried unanimously.



# BRITAIN GOES AFTER TRADE

## Economic Missions Busy in Various Parts of World—Important Results Expected from Coming Ottawa Conference

By SIR WILLIAM CLARK

High Commissioner for the United Kingdom in Canada

IN GREAT BRITAIN we have two problems to face—our difficulties of the first ten years after the war, and, on the top of them, the effects of the current world depression.

When I went home last May I arrived at a moment when things might well be regarded as depressing for commerce and industry in Great Britain. The income tax had just been increased by another 6d. — an unpleasant addition to an already heavy load. Worse still, it was becoming more and more evident that the world situation had not reached the turning point; the position in the United States had not cleared up; prices were still falling and with the fall our own exports continued to decline and unemployment inevitably grew.

But I can only say that I saw little sign of any despair or inclination to accept defeat. A peculiarity of our people which has made us very irritating from time to time to other nations—and it is rather an unusual one—is that when serious crises come upon us, we are apt—at any rate at the first onset—not to get as much worried as we ought. That was really the origin of the "business as usual" cry at the beginning of the war which made us while it lasted far from popular with our allies who thought we could not be taking the war seriously.

You can put this peculiarity down to stout-heartedness or to lack of imagination, or to both, according as you please, but it is nearly always there. It makes us bad starters, but, fortunately, we have usually proved rather good finishers, which in human affairs as well as in sport is often the more useful of the two.

Thus in these twelve years since the war, it has taken our business men some time to realise that in some important cases their pre-war trade is not going to come back to them on the old pre-war lines; that in some groups of manufacture, highly-profitable before the war, the growth of production in what were formerly market countries, fostered first by the war itself in cutting off outside supplies and then by steadily rising tariffs, will probably mean a permanent reduction in what they can sell abroad, especially in the case of low grade goods. Perhaps our manufacturers should have realised these things sooner, but after all, one is naturally, and for that matter prudently, disinclined to scrap works and factories unless and until one is quite sure that they are going to be redundant.

For the last two or three years, however, our leading business men have had a pretty clear idea of where they stand and have been energetically re-organising our industries and striking out after new markets. I have read a good deal at different times about the progress of rationalisation in Great Britain, and there are two vigorous schools of thought—one of which says our troubles arise because we are doing too little of it, and the other because we are doing too much. Both, of course, are quite right as far as they go, critics always are.

Certain of our industries—the coal industry is, perhaps, the most conspicuous example—are still far too much on a small unit basis. In others, where there has been active progress made with rationalisation, which, for the most part takes the form first of amalgamation and then of closing down the superfluous works or mill in the group and concentrating on the most efficient, the first result is inevitably the creation of more unem-

ployment; and the same is true of the introduction of labor-saving machinery or labor-saving systems of work. But while opinions may differ as to how, or how quickly the thing is to be done, there can be no question about the importance of the reorganisation which is going on and its fruitfulness for the future as trade begins to improve.

Meanwhile, in the search for markets a number of important missions of business men have been sent out with the support of the government to various parts of the world, especially to South America, South Africa and the Far East; and another mis-

sion has just started for Egypt. A great all-British expedition in which Canada is also taking a conspicuous part, has been organised in the Argentines, at Buenos Aires, and the Prince of Wales, our best commercial traveler, has sailed to be present at the opening and to give the exhibition the splendid send-off which his prestige and personality confer. The steel, cutlery and silversmiths trades, centred in Sheffield, have also sent an industrial mission of their own, organised by the City of Sheffield, to South America, and they have just returned after covering Brazil, Argentina, Chile and Peru.

Scarcely less important is the extent to which principals of large companies and firms have been travelling to derive personal knowledge of their markets. Some of the fruits of this great drive for trade were recorded in the Canadian press recently, which gave a list of big contracts secured by British firms in many countries of the world. So you see that we are doing our best, as Canada is doing on her side, to be ready for that improvement in trade which is bound to come.

But what about economic co-operation within the Empire, which to many of us will seem the most fruitful source of all? Well—I have told you about one type of endeavor which Great Britain is vigorously prosecuting in order to increase her purchases from the Empire overseas. Again, you may say that that is not enough; that larger schemes were put before the Imperial Conference, but that agreement upon them could not be secured.

That is true; but as you will also remember, the Conference itself declared that it was unable within its necessary time limits to examine fully the various means by which inter-imperial trade could best be main-

tained and extended, and decided that its economic section should meet again in Ottawa during the current year. Meanwhile the several governments will have had time fully to review all the possibilities; and surely it would argue lack of faith not to believe that when they meet here in Canada in the genial, vigorous atmosphere of your Dominion, some practical, substantial outcome will be attained.

### What the Modern Baby Cries For

"DOCTOR, our baby howls all night long and I can't account for it. What do you suppose is the reason?"

"Possibly it is worried."

"Worried, why man, it's only three months old."

"All the more reason. I believe you confessed to me the other day that you carried no life insurance."

"Yes, that's so."

"Well, you can't blame the little youngster for being alarmed at facing the possibility of having to get out and hustle for himself at his tender age."—*Isis*.



FORMS NEW FIRM

E. W. Bickle, who with E. Gordon Willis and Duncan Robertson, has formed a new Toronto investment banking and brokerage firm, Mr. Bickle, formerly senior member of the firm of Bickle, Clarke & Co., is well-known in both financial and sporting circles. He is a director of the National Life Assurance Company and vice-president of the Maple Leaf Hockey Club.

NEW ISSUE

\$12,000,000

## Maclaren-Quebec Power Company

Thirty-Year 5½% First Mortgage Sinking Fund Bonds

Series "A"

To be dated February 1, 1931

To be due February 1, 1961

Principal and semi-annual interest (February 1 and August 1) payable at the holder's option in gold coin of Canada or its equivalent at The Bank of Nova Scotia in the Cities of Toronto, Ottawa, Montreal, Quebec, Halifax, Saint John, Winnipeg, Regina, Calgary and Vancouver, or in United States gold coin of or equal to the present standard of weight and fineness, at the Agency of the said Bank in New York City, or in Sterling at the fixed rate of \$4.86½ to the Pound, at the chief office of the said Bank in London, England. Redeemable at any time in whole or in part for Sinking Fund or otherwise, at the option of the Company, on sixty days' notice at 105%, to and including February 1, 1936; and thereafter at 103% to and including February 1, 1946; and thereafter at 102% to and including February 1, 1951; and thereafter, prior to maturity, at 101%; in each case with accrued interest to the date of redemption. Coupon bonds registerable as to principal only in denominations of \$1,000, \$500 and \$100. Fully registered bonds in denominations of \$1,000 and authorized multiples thereof.

The Trust Deed will provide for an annual cumulative sinking fund for the Series "A" bonds commencing February 1, 1936, calculated to retire at least 50% of the bonds of that Series by maturity. Under this sinking fund bonds will be retired annually at or below redemption prices, or, failing this, will be redeemed by lot.

Trustee: The Toronto General Trusts Corporation

### CAPITALIZATION

(Upon completion of present financing)	Authorized	To be issued
First Mortgage Bonds.....	\$18,000,000*	.....
Thirty-Year 5½% First Mortgage Sinking Fund Bonds, Series "A" this issue.....		\$12,000,000
Common Shares (No Par Value).....	250,000 shares	50,000 shares

\*The Trust Deed will permit the issue from time to time for the purposes provided therein, of the remaining \$6,000,000 of authorized Bonds, either as Series "A" Bonds of the same tenor and effect as the present issue of Series "A" Bonds, or in one or more other series, payable in such currencies and places, maturing on such dates not earlier than February 1, 1961, bearing such rates of interest, and having such other attributes as the Directors may determine at the time of issue.

The following information has been taken from the letter to us dated January 29, 1931, from Mr. Albert Maclaren, President of Maclaren-Quebec Power Company, and this statement is subject to the more complete information contained therein:

### THE COMPANY

Maclaren-Quebec Power Company, incorporated under the laws of the Province of Quebec, will have extensive water powers on the Lievre River, in that Province, permitting an economic installation of at least 245,000 electrical horse power, of which all will be owned by the Company in full ownership, except water powers permitting of an installation of about 35,000 E.H.P., which are held under emphyteutic leases from the Government of the Province of Quebec extending to the year 2004. The development of these water powers is being concentrated at two sites.

The first site at High Falls (about 30 miles from Ottawa and 104 miles from Montreal) has a head of approximately 180 feet and here the Company will have an ultimate installation of 115,000 E.H.P. Installations at this site capable of developing 86,000 E.H.P. are now complete and power is being delivered. The power house and dam have been designed and constructed so as to enable the development of the full 115,000 E.H.P. by the installation of only an additional penstock, turbine and generator for the remaining 29,000 E.H.P.

The second site at Masson Falls, situated below High Falls (about 17 miles from Ottawa, and 90 miles from Montreal), has a head of approximately 185 feet and will have an ultimate installation of 130,000 E.H.P. The Company proposes to proceed immediately with the installation of the full 130,000 E.H.P. at this site and the Company's plans provide that power from this site will be available for delivery on July 1, 1933, the date for delivery of the first block of power under the contract with Hydro-Electric Power Commission of Ontario referred to below.

It is estimated by Mr. Hardy S. Ferguson and Mr. Albert S. Crane, Consulting Engineers, that the properties of the Company upon completion of the installation of 245,000 E.H.P. will have a value of not less than \$30,000,000. Upon completion of the Company's installation to 245,000 E.H.P. the total authorized amount of the First Mortgage Bonds will amount to less than \$74 per E.H.P.

### POWER CONTRACTS

Maclaren-Quebec Power Company will have a contract extending beyond the maturity of these bonds with Hydro-Electric Power Commission of Ontario, for the sale of 125,000 E.H.P. The first block of power under this contract is to be taken by July 1, 1933, with increasing quantities each year, the full amount to be taken by November 1, 1936.

In addition, Maclaren-Quebec Power Company will have a contract, extending beyond the maturity of these bonds, with The James Maclaren Company Limited for 66,000 E.H.P. The full amount of power deliverable under this contract is to be taken as from January 1, 1931.

### EARNINGS

It has been estimated by Mr. Albert S. Crane that the net earnings of the Company from the two contracts above-mentioned (after all operating expenses, but before depreciation) available for interest on the First Mortgage Bonds will amount to \$990,000 for the year beginning July 1, 1933, and increasing progressively with the amounts of power to be taken under these contracts, will reach \$2,177,000 for the year beginning November 1, 1936. The annual interest requirements of the present issue \$12,000,000 Series "A" bonds will be \$660,000, and the annual interest requirements of the total authorized amount of First Mortgage Bonds (assuming a 5½% interest rate on later issues) would be \$990,000.

When delivery up to the full amount of the contract is being made, it is estimated that the revenue received solely from the sale of 125,000 E.H.P. contracted for by Hydro-Electric Power Commission of Ontario, will be sufficient (after paying all estimated operating expenses of Maclaren-Quebec Power Company but before depreciation) to provide net earnings equivalent to more than 1.5 times interest requirements (assuming a 5½% interest rate on later issues) on the total authorized amount of \$18,000,000 First Mortgage Bonds.

### SECURITY

The First Mortgage Bonds will be secured by a first fixed and specific closed mortgage upon all the real and immovable properties and rights of the Company now owned or hereafter acquired (except its transmission line properties which are now in process of acquisition) the two power contracts above-mentioned and the Company's storage reservoir rights. The transmission line properties will be subjected to the specific mortgage as soon as the acquisitions are completed. The bonds will also be secured by a first floating charge on the undertaking and all other assets of the Company. Under the Trust Deed the charge thereof will be subject to the obligations of the Company under the contract with Hydro-Electric Power Commission of Ontario, and in the event of the sale of the mortgaged premises thereunder, the purchaser must assume these obligations. Claims for privileges (liens) in connection with the construction work have been registered against certain of the Company's properties. These claims are denied by the Company, but sufficient cash to provide for them, if substantiated, will be deposited with the Trustee for the bondholders.

A substantial portion of this issue is being offered simultaneously in United States, England and Continental Europe.

These bonds are offered for sale when, as and if issued and received by us, and subject to the approval of Messrs. Meredith, Holden, Howard & Holden as to the incorporation and organization of the Company, the creation and issue of the bonds, and as to franchises and water rights, and of Aime Geoffrion, Esq., K.C., as to the above referred to contracts for the sale of power, and of Messrs. Aylen & Aylen as to titles to immovable properties.

PRICE: 94 and accrued interest, to yield 5.93%  
(Plus Federal Transfer Tax)

It is expected that Trustee's certificates will be ready for delivery on or about February 12, 1931.

Dominion Securities Corporation  
Limited

Newman, Sweezy & Co.  
Limited

Nesbitt, Thomson & Company  
Limited

Royal Securities Corporation  
Limited

The information contained in this advertisement is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct.



MEMBER OF NEW FIRM

Duncan Robertson, who with E. Gordon Willis and E. W. Bickle has formed the Toronto investment banking and brokerage house of Willis, Bickle & Robertson, members of the Toronto Stock Exchange, Mr. Robertson was for fourteen years with Wood, Gundy & Company and for the past three years has been general manager of a group of investment trusts with headquarters in Montreal.



### For 113 Years — a Reassuring Factor . . .

DOWN the years with Canada — since 1817, when it was established — the Bank of Montreal, through good times and bad, has, by its sound banking practice and conservative-aggressive spirit, maintained its position as a leading institution of the country.

Today, as always, it offers its customers — be their accounts large or small — the same reliable and friendly service, the same security for their money.

**BANK OF MONTREAL**  
Established 1817

TOTAL ASSETS IN EXCESS OF  
\$850,000,000



## Travel Accident Insurance

Substantial Benefits — Low Cost

Special Accident Tickets are issued by this Company covering short travel trips.

This insurance provides for protection in case of personal injuries caused by accident while on train, steamer, automobile or other conveyance except aeroplane.

### BENEFITS

\$5,000 in event of accidental death  
\$5,000 for loss of both hands or both feet  
\$2,500 for loss of one hand or one foot  
\$25.00 a week if totally disabled by accident  
\$15.00 a week if partially disabled by accident

### PREMIUMS

7 days — \$1.50	30 days — \$4.50
10 days — \$2.00	45 days — \$6.00
12 days — \$2.50	60 days — \$7.50
15 days — \$2.75	90 days — \$10.00
20 days — \$3.50	120 days — \$13.00

Insures Women Same as Men

The

**North British & Mercantile**  
INSURANCE COMPANY LIMITED

**Railway Passengers Assurance Company**  
OF LONDON, ENG.

TORONTO BRANCH  
26 Wellington St. East  
J. J. O'Brien, Manager

## GOING FORWARD

### Summary of Progress Made in 1930

TOTAL INSURANCE IN FORCE	-	\$21,043,453.00
NEW INSURANCE ISSUED IN 1930	-	3,225,431.00
TOTAL ASSETS	-	5,084,257.00
TOTAL INCOME	-	869,796.58
PAYMENTS TO POLICY HOLDERS	-	409,542.49

Rate of interest on invested assets for the year 5.75%

### A Purely Mutual Company

All the assets and surplus belong to the policyholders.

Every Policyholder is a Shareholder.

A copy of the complete report for 1930 will be mailed to policyholders or others on request.

The

**MUTUAL RELIEF LIFE**  
**INSURANCE COMPANY**

Kingston, Canada

<b>President</b> J. C. CONNELL, Esq., M.A., M.D., LL.D.	<b>Vice-President and Genl. Manager</b> A. J. MEIKLEJOHN, Esq., B.A., C.L.U.
<b>Actuary</b> W. R. HITCHINS, Esq., B.A., A.I.A., F.A.S.	<b>Secretary-Treasurer</b> J. N. ALEXANDER
BRANCH OFFICE, A. J. WATTS, CASHIER 229 COLLEGE STREET TORONTO, ONT.	



NOW CHIEF EXECUTIVE

Succeeding C. Howard Smith, who has retired owing to ill-health, Harold Crabtree has been elected President of Howard Smith Paper Mills, Ltd., and of affiliated companies. Mr. Crabtree has been associated with the organization for many years and is regarded as one of the most capable executives in the industry. He has just been re-elected President of the Canadian Pulp and Paper Association.

—Photo by "Who's Who in Canada".

## FINE PAPER CHANGES

Harold Crabtree Succeeds C. Howard Smith in  
Presidency of Company

By "PERTINAX"

THE resignation by Mr. C. Howard Smith, for reasons of ill-health, of the presidency of Howard Smith Paper Mills, Ltd., and of certain other companies associated therewith, draws attention to one of the most striking and spectacular figures in the pulp and paper industry of Canada. He is still in the prime of life, but he can look back on a career of rare achievement. Endowed, in a remarkable degree, with the qualities of energy, imagination and intrepidity, he has put the impress of his own personality on all the important enterprises of which the initiation is attributable, in some cases wholly, in others in large part, to his forward-looking mind.

Born in St. Johns, Que., fifty-seven years ago, he has been connected with one form or another of the paper business practically all his life. He entered his father's printing and publishing business at an early age and subsequently became, in succession, paper mill manager, paper jobber and wholesale merchant and paper mill owner and operator. Eighteen years ago he built his first paper mill at Beauharnois, Que., and, in the interval, has been instrumental in building up a business of great magnitude which has obtained an international reputation for the excellence and variety of its fine papers. In addition to the Beauharnois mill, his company operates mills at Cornwall and Crabtree Mills, as well as a wood-preparing plant at Gaspé. It should be added that not only has he made an outstanding success of his own paper manufacturing concerns, but he has also played a very important part in advancing both the prestige and the material interests of the Canadian fine paper business, as a whole.

Mr. Harold Crabtree, who succeeds Mr. Howard Smith as president of the Howard Smith Paper Mills, Alliance Paper Mills and the Canada Paper Company, was born in England and became a Canadian by adoption at the age of eight. He has been engaged in the paper business for more than thirty years—he is only forty-six years old—and is said to know as much about paper of all kinds and grades as any man in Canada. His association with Mr. Smith commenced some fourteen years ago, when the latter's company acquired the paper mill which Mr. Crabtree's father had established at Crabtree Mills, Que., and the association has been a remarkably fortunate one in every way. The two men have made an excellent team, the one being, so to speak, the complement of the other.

Mr. Crabtree is a man of vigor and forcefulness of character, sure of himself and always able to give sound, logical and usually trenchant reasons for whatever position he takes on any matter of policy. He has a great name as an organizer and has developed a very acute sense of finance. The embodiment of sound sense and business acumen, he is very highly esteemed in the industry as a man who can be depended on not only to talk straight but to act straight and to think straight as well.

He has filled the post of president of the Canadian Pulp and Paper Association, during the past year, so trying to industry as a whole, and certainly not least so to the pulp and paper industry by reason of circumstances that are well understood. In that capacity, his wisdom in counsel and his sturdy faith in the future of the industry have proved a tower of strength in moments not a few of depression and difficulty. His consistent attitude has been that, while the problems before the industry are complex, they are capable of solution, provided goodwill, co-operation and hard work be present. Within the last few days Mr. Crabtree has been re-elected president of the Pulp and Paper Association to the great satisfaction of the entire membership.

Mr. E. Howard Smith, managing director of the Howard Smith Paper Mills, Mr. E. Keith Robinson and Mr. Geo. W. Pauline have been appointed vice-presidents of that company. Young Mr. Howard Smith is a good deal more than the son of his father—he has very definite aptitudes of his own for the executive work that claims his attention. He has had a valuable and varied experience in both manufacturing and managerial directions and is generally looked on as a "good head"—even though on young shoulders — of well-balanced judgment. Mr. Keith Robinson has given a whole lot of attention to expert efficiency work and it is said of him that what he does not know of efficiency methods and the like is hardly worth knowing.

Mr. Geo. W. Pauline, managing director, and Mr. L. E. Fleck, assistant managing director of Alliance Paper Mills, Ltd., have been appointed vice-presidents of that organization. Both of them have been connected with the paper industry all their adult lives and are highly esteemed in the industry, not only as first-rate executives, but also as men of exceptionally fine type. Alliance Paper Mills consolidates the Lincoln Pulp and Paper Company, Ritchie and Ramsay and the Georgetown Coated Paper Mills.

### The Individual in Agriculture

(Continued from Page 23)

to be wondered at. Times have certainly changed, but still the development, prosperity and future of any country lies in the hands of the individual. Not the man with the weight of organized money or organized fellow workers behind him but the man of independent spirit, initiative and the pioneer instinct, yet willing to co-operate with the other fellow. These are they who have built up civilization (though others may have grabbed the credit) to what it is, and are still civilization's hope for the future.

There are still, thank goodness, many many of them. And not until they have died out need we turn to these medieval principles of a baron-manager, surrounded by his henchman-experts, lording it over his serf-operators, in his castle of a corporation town.

## The Facts That You Should Know



It is plainly good business to study the reports and balance-sheets of corporations

whose securities interest you. But they seldom tell the whole story. The situation is often much better—or worse—than it seems; and you may profit by consulting other, and carefully tested, information. Our records, built-up over a period of several years, contain many facts that should help you to make sound decisions, and we shall be glad to let you have our recommendations or advice about investment securities at any time. Call or write.

### The National City Company

MONTREAL  
360 St. James Street  
OTTAWA  
85 Sparks Street



TORONTO  
320 Bay Street  
QUEBEC  
65 St. Anne Street

Offices in New York, Chicago, Washington, San Francisco, Seattle, London, Manchester, Amsterdam, Geneva, Tokyo and more than fifty other cities of importance.

## Nearly a Century

For nearly a century this Bank has been providing Canadian business men with a full and efficient banking service. It is prepared to offer the same seasoned, comprehensive service to new clients.

**THE BANK OF NOVA SCOTIA**

Established 1832  
Capital, \$12,000,000 Reserve, \$24,000,000  
Total Assets over \$265,000,000



## ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter 1727)

Capital (fully paid) \$16,812,210 Reserve Fund \$17,904,630  
Deposits \$251,935,450 (5 to £1).

OVER 200 YEARS OF COMMERCIAL BANKING

A WORLD WIDE SERVICE

Terms for the Opening of Accounts Furnished on Application.  
HEAD OFFICE, EDINBURGH. LONDON CITY OFFICE  
243 Branches in All. 3 Bishopsgate, LONDON, E.C.2.  
General Manager, Sir ALEXANDER K. WRIGHT, K.B.E., D.L.  
The Bank has now acquired practically all the Shares of Williams Deacons Bank Ltd.

## An Exceptionally Attractive

## POWER BOND

UNDER varying economic conditions the bonds of hydro-electric power companies have uniformly maintained a high degree of stability.

This is the first of numerous reasons why we recommend

**MACLAREN-QUEBEC  
POWER COMPANY**

30 Year 5½% First Mortgage  
Sinking Fund Bonds—due 1961

This Company's hydro-electric power sites have a total capacity of 245,000 h.p., of which 86,000 h.p. is already installed.

The Hydro-Electric Power Commission of Ontario has contracted for a total of 125,000 h.p. There is also a second contract . . . now operative . . . with the James MacLaren Company Limited for an extra 66,000 h.p.

Price \$94.00 and accrued  
interest to yield 5.93%  
(plus transfer tax)

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**NESBITT, THOMSON & COMPANY**  
LIMITED

Royal Bank Building, TORONTO

Montreal Quebec Ottawa Hamilton London, Ont.  
Winnipeg Saskatoon Calgary Victoria Vancouver